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Air Cargo Suspended For a Week at Hong Kong

HONG KONG — Under increasing pressure over the worsening cargo situation at the new Hong Kong International Airport, the government announced Friday that an independent body would be set up to find out what went wrong and who was responsible. The main freight handler at one of the world's busiest air cargo hubs suspended services for eight more days, delivering a

new blow to the \$20 billion project. Some passenger-plane departures were delayed more than three hours, according to flight information boards, which were still showing inaccurate information. And some passengers were waiting up to an hour to collect bag-

gage.
Chief Secretary Anson Chan, Hong Kong's top civil servant, said the government would appoint two outside ex-perts and an influential figure from

See CARGO, Page 4

Family of Nigerian Opposition Leader Awaits Autopsy



Some of the wives of Moshood Abiola mourning Friday at the family home in Lagos as they awaited an autopsy report by international experts. Meanwhile, the Nigerian leader pledged a democracy plan soon. Page 8.

IMF Feeling Heat To Bail Out Russia

Yeltsin Calls Western Leaders, Lobbying Hard for Support

By Paul Blustein hington Post Service

WASHINGTON - As the Russian economy sinks deeper into crisis, pressure is mounting on the International Monetary Fund to save Moscow from a financial catastrophe that could spawn political chaos in the world's second-

largest nuclear power.

President Boris Yeltsin lobbied

Western leaders for support Friday, as a senior IMF official arrived in Moscow for talks with Russian officials on a multibillion-dollar loan to bail out the

Mr. Yeltsin telephoned Chancellor Helmut Kohl, President Jacques Chirac and Prime Minister Tony Blair in an effort to secure international backing for the package, Russian officials said.

The Russian president also has sought the support of President Bill Clinton, who called for a quick resolution of negotiations with the IMF but stopped short of offering direct U.S. aid.

"It's time, in our view, for these negotiations to come to closure," Mike McCurry, the White House spokesman, said to Reuters.

Mr. McCurry said the two leaders spoke by telephone for 20 minutes, dur-ing which Mr. Clinton stressed to Mr. Yeltsin the importance of Russia's quickly carrying out economic and legal reforms to gain investor confidence in

The geopolitical argument for making sure Russia stays afloat economically is powerful, top policymakers ac-knowledge. Although the Russian economy is not very big or important, the country's crisis poses a nightmare for Washington, which fears that a col-lapse in the ruble could topple Mr. Yeltsin's reform government and bring extremists to power in a country with

thousands of nuclear weapons. Anatoli Chubais, Mr. Yeltsin's chief debt negotiator, said Friday that a preliminary agreement with the IMF for the aid was now expected Saturday, according to news reports. But IMF ofsponse to earlier statements by Mr. Chubais that Russia expects to conclude an agreement shortly for an IMF-led loan of \$10 billion to \$15 billion. On Thursday he said he expected the agree-

[Mr. Chirac and Mr. Kohl voiced support for the Russian government's plan, announced by Prime Minister Sergei Kiriyenko on June 23, to tackle its financial crisis during telephone calls, Interfax news agency reported, quoting President Yeltsin's press of-

[The upper house of the Russian Par-liament, meanwhile, approved in prin-ciple Mr. Kiriyenko's plan to reduce federal subsidies to the cash-strapped regions and allow them to impose new taxes, Bloomberg News reported.

[For the program to become law, it first must have the approval of the lower house of Parliament, the State Duma, which meets July 15 and 16 before breaking for vacation on July 17. The program then goes for a final vote by the

See RUSSIA, Page 10

Low Birthrates Cause Alarm

Too Few Newborns in Europe to Renew Populations

By Michael Specter New York Times Service

STOCKHOLM - Mia Hulton is a true woman of the late 20th century. Soft-spoken, well-educated and thoughtful, she sings Renaissance music in a choral group, lives quietly with the man she loves and works like a demon seven days a week.

At 33, she is in full pursuit of an academic career

And despite the fact that she lives in Sweden — which provides more support for women who want families than most other countries - Miss Hulton doesn't see how she can possibly make room in her life for babies. Someday maybe, but certainly not soon.
"There are times when I think perhaps I will be

missing something important if I don't have a child,"

"But today women finally have so many chances to have the life they want," she added. "To travel and work and learn. It's exciting and demanding. I just find it hard to see where the children would fit in." Miss Hulton would never consider nersell a radi but she has become a cadre in one of the fundamental

social revolutions of the century. Driven largely by prosperity and freedom, millions of women throughout the developed world are having fewer children than ever before. They stay in school

longer, put more emphasis on work and marry later. As result, birthrates in many countries are now in a rapid, sustained decline.

Never before — except in times of plague, war and deep economic depression - have birthrates fallen so

What was once regarded universally as a cherished goal — incredibly low birthrates — have now become a cause for alarm in the industrial world. With life expectancy rising at the same time that fertility drops, most developed countries may soon find themselves with lopsided societies that will be nearly impossible to sustain: a large number of elderly and not enough

young people working to support them.

The change will affect every program health care and education to pension plans and military spending — that requires public funds.

There is no longer a single country in Europe where people are having enough children to replace themselves when they die. Italy recently became the first nation in history where there are more people over the Germany, Greece and Spain will probably all cross the

In many ways, low population growth is won-

See BIRTHS, Page 10



No Boom in Babies

FERTILITY RATE IN 1995 The average number of children born to a

It's Hosts Vs. Holders For Soccer Supremacy

By Christopher Clarey
International Herald Tribune

PARIS - The final between France and Brazil is an appropriate finish to the last World Cup of the

20th century. It will be the nation that launched the globe's biggest sporting event against the nation that has been the

most successful in it. The Federation Internationale de Football Association, better known FIFA, was formed in this city in 1904, and one of its first proclamations was that it alone had the clout to organize a soccer world cham-

It would take 26 years for two Frenchmen, Jules Rimet and Henri Delaunay, to find a way to use that clout, and it would take 68 more years for 22 Frenchmen and their homespun coach, Aime Jacquet, to find a way to put their nation in position to win that championship. Now, all the French have to do is beat four-time-champion Brazil.

"The Brazilians are the best team in the world," Jacquet said. "We know it from what we've seen in recent years and from what we've seen in this tournament. But with its enthusiasm and confidence in its abilities, this French team is capable of knocking down moun-

Of the 32 teams that played in this World Cup, France and Brazil were the only ones that did not have to qualify. While Italy flew nervously north to Russia to play for a place in France and Argentina landed high in the Andes to face Bolivia in its long qualifying group, the French and the Brazilians played friendly match after essen-

tially meaningless friendly.
Carlos Alberto Parreira, who coached Brazil to the title in 1994, felt this lack of defining competition, of a bonding experience, might prove detrimental. He was hardly alone in that view, but after a month of competition, France and Brazil are one victory away from another automatic berth for the next World Cup, in 2002.

See CUP, Page 22

Blair Initiates Last-Ditch Talks To Calm Ulster

By James F. Clarity

BELFAST - In a last-ditch move to end escalating violence by Protestants in this predominantly Protestant British pvince, Prime Minister Tony Blair said Friday that he had invited Roman Catholics and Protestants to negotiations on the volatile issue of an Orange Order patriotic parade through a Catholic area in Portadown, 25 miles (40 kilometers) southwest of Belfast.

(In London, police foiled an attempted bomb attack on Friday evening Agence France-Presse reported. Three men were arrested in possession of an explosive device, Scotland Yard's antiterrorist branch announced. The three men were going to use the device "within minutes," said the head of the

Czech Cabinet Delay

PRAGUE (AFP) - The Czech Republic will have to wait "several weeks" for the formation of a new minority government led by the center-left Social Democrats, a spokesman for President Vaclav Havel said Friday. The cabinet is expected to be led by Milos Zeman. Earlier article, Page 10.

Newsstand Prices





Riot police manning a barrier Friday during a standoff with Orangemen in Portadown over the route of a parade through a Catholic area.

evening's arrests are the result of a prolonged investigation into dissident criminal Irish republican terrorist groups and a successful surveillance operation carried out by the Metropolitan Police and MI5." MI5 is Britain's

internal security service.] Prime Minister Blair said he would send his chief of staff, Jonathan Powell, to start talks on Saturday between the Catholic residents of the Drumcree neighborhood of Portadown and Prot-

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service, John Grieve. He added: "This estant Orangemen who want to march in evening's arrests are the result of a an annual patriotic parade through the neighborhood. The Protestant violence began last Sunday when the government enforced a ban on the march.

But because the two sides have refused to meet, and violence by Protestants has risen nightly, the talks will have each group in a separate room with a facilitator shuttling between them. Mr. Blair's spokesman in London

AGENDA

WASHINGTON (Reuters) — Secretary of State Madeleine Albright on Friday pressed Israel and the Palestinians to negotiate directly on Middle East peace issues and renewed her

warning that the current impasse cannot continue indefinitely.

ington over efforts to wrap up a U.S.-brokered land and

She said that "there is a limited amount that the United

States or anyone can do if the parties themselves do not talk

Page 8. Opinion

Pages 21-23.

with each other to resolve the remaining difficult issues."

Mrs. Albright spoke at a news conference as she began talks with Foreign Minister Amr Moussa of Egypt. A day earlier, two senior Palestinian negotiators met U.S. officials in Wash-

Albright Urges Mideast Talks

See ULSTER, Page 10

security deal with Israel.

Alternative to Hashimoto Looks Less Than Exciting

By Nicholas D. Kristof New York Times Service

TOKYO — Prime Minister Ryutaro Hashimoto may be angering the rest of the world with his reluctance to tackle Japan's economic problems, but if be seems lackluster, it could get worse.

If a poor result in Sunday's parlia-

elections forces Mr. Hashimoto to resign, an outcome that ANALYSIS many analysts regard as possible but not probable, there could be

some nostalgia for his rule. The leading candidate to replace Mr. Hashimoto is Foreign Minister Keizo Obuchi, who is one of the few people who by comparison could make Mr. Hashimoto seem dynamic.

While the United States and many Asian countries are desperately hoping that a leader will emerge in Japan who will take charge of the government and begin tough steps to revive the economy, no one in Japan seems to see such a person in the wings, and Mr. Obuchi does not fit that description. Even in a country that over the last decade has specialized in faceless leaders, Mr. Obuchi has had a career that is forgettable.

"Obuchi has all the pizzazz of a cold pizza," said John Neuffer, a specialist in Japanese politics at the Mitsui Marine

Research Institute in Tokyo.

"He wouldn't be calling the shots,"
Mr. Neuffer added of Mr. Obuchi as prime minister. "He'd simply be a puppet for the party elders."

The prospect raises some intriguing questions about the Japanese political system. One of the buzzwords in Japanese politics is ridashippu (from the English word "leadership") but the ruling party may move from a prime minister who has exhibited little of it to a cabinet minister who has demonstrated

The answer to the puzzle, according to Japanese politicians and analysts, is that in a virtual one-party state like Japan, the key to rising in politics is seniority and congeniality. And Mr. Obuchi, who has served in Parliament since 1963, is extremely senior and very congenial.

The possibility of Mr. Obuchi's moving into the prime minister's residence arises because a series of opinion polls in the last few days show that the ruling

See INDONESIA, Page 10

Reforms Unleash Habibie Foes

Push by Secessionist Forces Adds to Economic Pressures

By Michael Richardson International Herald Tribune

JAKARTA - Emboldened by promises of political reform in Indonesia, groups demanding independence are intensifying their activities in East Timor, Irian Jaya and other remote parts of the country, creating new challenges for the government of President B.J. Habibie as it battles to

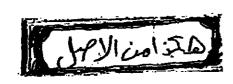
prevent economic collapse. While there is little risk at present of one of the world's largest island-nations breaking apart, foreign governments and aid agencies providing assistance to Indonesia are concerned that increasing unemployment and food shortages in outlying

areas will fan local grievances and secessionist influence, especially if the armed forces react in a heavy-handed way.

Some Western officials say privately they are worried that if demands for independence in various parts of Indonesia grow stronger, it could trigger a crackdown by the armed forces or even a

military takeover of the government. On a visit to Jakarta that ended Friday, Australia's foreign minister, Alexander Downer, said that he had emphasized in talks with Mr. Habibie and other Indonesian officials that it was very important for the military to exercise "a maximum

See JAPAN, Page 4



France and Britain Take Lead on Kosovo

PARIS - France and Britain are preparing a draft UN Security Council resolution aimed at securing an immediate cease-fire in Serbian province of Kosovo, French and British officials

The draft resolution would clearly indicate that additional measures would be taken if Serbian forces and ethnic Albanian rebels did not halt hostilities. according to a statement from the French Foreign Ministry spokesman,

Yves Doutriaux. Further authorization from the Security Council would be needed. however, before any sanctions were enacted, the French statement said.

The resolution is intended to implement a declaration issued by the sixmember Contact Group, which coordinates international policy on the Balkans, after their meeting Wednesday in Bonn. Its members are France, Britain, the United States, Germany, Italy and

It's only at its preliminary stages at the moment." a British Foreign Office spokesman said in London, speaking on condition of anonymity.

"It will set in stone undertakings the Contact Group set out' for the Yugoslav president. Slobodan Milosevic, and that he agreed to last month in Moscow, the British spokesman said. "It will call for protection of international monitors and for an immediate

In a communique, the Contact Group

curity Council resolution underlining the need for a cessation of hostilities "to permit a meaningful dialogue between the narries.

In his meeting with President Boris lettsin of Russia on June 16, Mr. Milosevic promised to resume talks with the Albanians in Kosovo.

At the Bonn meeting, the Contact Group warned militants of the Kosovo Liberation Army that they could face sanctions if they impeded new talks. Hundreds of people have died this

year in clashes between Serbian security forces and ethnic Albanian rebels, and thousands have fled the fighting. Albanians, who made up 90 percent

of the province's population, want greater autonomy for the province, which is in southern Serbia, the dominant of the two republics that make up Yugoslavia.

Meanwhile, at least two people died in border clashes Friday between Albanian arms smugglers and the Yugoslav Army, Serbs reported. Ten-sions built in a central village, with hundreds of armed Albanians dug in against an expected attack.

The deaths, reported by the pro-gov-ernment Serbian Media Center, oc-curred near the border village of Vrbnica, about 75 kilometers (45 miles) southwest of Pristina.

Large quantities of arms and ammunition were confiscated after army troops were fired on and returned fire. the pro-government center said.

BRIEFLY

10 Arrested at NATO

BRUSSELS - NATO security agents arrested 10 anti-nuclear protesters Friday after they cut a hole in the fence surrounding the alliance's headquarters and attempted to find documents from NATO's Nuclear $EUvs.\ Belarus$ Planning Group.

The protesters, calling themselves citizen-inspectors, claimed that a ruling by the International Court of Justice two years ago said the use of nuclear weapons and the threat of their use was illegal. They were

turned over to the Belgian police.
Asked about security at NATO headquarters. Secretary-General Javier Solana Madariaga laughed and said, "Ah, come on!" (AP)

Show Your Papers!

BONN - Border guards searching for illegal immigrants may check people's identity papers on any train and at any station or airport - even without any firm suspicions, under a law passed by Parliament's upper house Friday.

someone's identity papers only if they had reason to suspect he or she entered Germany illegally, or if the person was still within 30 kilometers (20 miles) of the border. (AP)

BRUSSELS - The European Union is considering tighter visa restrictions to limit the movement of Belarussian officials, EU officials said

EU foreign ministers are expected to impose the restrictions when they meet Monday in Brussels in retaliation for orders from the Belarussian government that several nations' ambassadors vacate their residences in a diplomatic compound in Minsk, the capital of Belarus.

Land-Mines Dispute

LONDON — Opposition parties accused the British government on Friday of watering down its pledge to ban land mines, saying a proposed law was inconsistent with the Ottawa Convention that the government



A woman in Pedro Miguel, Azores, trying to call her family Friday. Wreckage of her home is in the background.

Azores Endure Aftershocks and Count Damage

The Associated Press HORTA, Azores — About 1,700 minor aftershocks rumbled through. the Azores Islands overnight after a 5.8-magnitude earthquake killed cight people and left about 1,500 others' homeless, officials said Friday.

The aftershocks caused no injuries or damage, they said. Emergency services and local people began removing rubble and repairing infrastructure on Faial, the hardest-hit. of the archipelago's nine voicanic islands, which are part of Portugal.

"We're cleaning up now." Helena Vaz, spokeswoman for the Azores Civil Protection Service. "The homeless people are in army tents and, we're getting back to normal."

which measured 5.8 on the Richter scale, had destroyed 500 houses on Faial. Damage was estimated at 17 billion escudos (\$64 million).

Eight people were killed in rural villages on the island's eastern coast, the area nearest to the epicenter, which was 15 kilometers (nine miles) away. in the Atlantic.

Emergency aid flown in from the Portuguese mainland, 1,200 kilometers to the east, was being distributed to the island's 5,000 inhabitants.

Prime Minister Antonio Guterres of Portugal visited Faial on Thursday and said he had been "deeply moved" by the destruction and distraught is-

The Azores have a population of about 250,000, most of whom make their living from agriculture and fish-

Yeltsin to Meet Cyprus Leader Amid Missile Standoff

MOSCOW - President Boris Yeltsin of Russia plans to meet President Glafcos Clerides of Cyprus on Monday amid growing tensions over Moscow's planned shipment of antiaircraft missiles to the divided island.

The Kremlin, in a statement on Friday, confirmed that there would be a meeting but did not outline the agenda.

A spokesman for the Cypriot Em-bassy in Moscow said the talks might touch on the planned Russian shipment to the Greek part of the Mediterranean

Mr. Clerides plans to visit Moscow to attend the World Youth Games, a sporting competition that begins on Monday

evening. Russia on Wednesday and Thursday completed training of Greek Cypriot troops in the use of anti-aircraft mis-siles, said Igor Konoshenko, a Defense Ministry spokesman. He said Russian rocket forces had trained Cypriots on the S-300 anti-aircraft system in the Astrakhan region of southern Russia

and that test firings against several fly-

ing targets had been a success. Defense Minister Yiannakis Omirou of Cyprus, in Russia as a guest of the Rosvooruzheniye state arms export agency, also attended the demonstration, Mr. Konoshenko said.

Mr. Omirou was back in Moscow on Friday for a meeting with Defense Minister Igor Sergeyev of Russia.

Their talks were expected to include discussions of the missile system. Mr. Omirou declined to comment as he entered the Defense Ministry in Moscow.

Turkey has warned that it might use force to block deployment of the antimissile system, which it views as a threat to its security and to that of the Turkish Cypriots.

Prime Minister Mesut Yilmaz of Turkey said his country would increase its forces on Cyprus if Greek Cypriots went ahead with plans to deploy the Russian missiles, the Anatolian News Agency said on Friday.

A U.S. promise to sell a total of 25 frigates to Greece and Turkey, revealed last week, was seen as an effort to defuse the crisis before the missiles were delivered. Russian officials said at the time that Moscow would delay installation of the missiles.

The Turkish and Greek communities on Cyprus have been divided since 1974, when Turkey invaded the northern third of the island in response to a Greek-inspired coup in the capital, Nicosia. Lugita von Lutanticatus gerandique ciale

■ Threat by Turkey

Turkey says it will deploy missiles of its own in northern Cyprus if the Greek Cypriot government goes ahead with its plan to deploy Russian ground-to-tir missiles on the island, Agence France Presse reported from Ankara.

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"If they bring missiles to Cyprus, we will install some too," Mr. Yilmaz said

in an interview with Turkish television.
"Our position is clear," Mr. Yilma.
said. "If the Greek Cypriots want to
deploy these missiles, let them go
ahead. We will have to take countermeasures for the protection of the Turkish Cypriots."

The Cyprus government in Nicosia declined to comment.

TRAVEL UPDATE

Spanish Airport Strike Threatened

page, said on Friday they would strike at the busiest time of the year if they get no progress on pay demands before then.

A representative of the biggest labor group, the General
Workers Union, said notification of a three-day strike to begin on July 31 had been given to the Spanish airport authority,

"We don't understand their intransigence as the measures we are proposing would improve service for everybody," said

Jose Alonso, a union representative. The unions involved are seeking a pay increase of more than 3.5 percent after a three-year wage freeze. They also want more employees hired, fixed hours for shift workers and reclassification of workers according to the jobs they do.

The Finnish national carrier, Finnair, announced Friday that it will put portable heart defibrillators on its long-distance fleet by the end of the year. Finnair is the first European airline to include such devices in its aircraft.

A Spaniard was gored in the thigh and a Welshman suffered head wounds after being trampled upon in the fourth MADRID (Reuters) — Disgrantled airport workers, who six weeks ago paralyzed Spanish airports with a work stop-Rob Jones. He was trampled on by several buils and steers as well as fellow runners after falling halfway along the 850-

> Travelers suffered delays of up to five hours Friday at Athens airport because of air traffic control problems. Airport officials said they expected delays again Saturday. At least two domestic flights were canceled and dozens of international flights suffered delays.

USAirways canceled 200 flights last weekend because of pilot shortages, said Roy Freundlich, spokesman for the USAirways unit of the Air Line Pilots Association. He sald that pilot schedules had become disjointed because of a lack of workers, and that pilots had been asked to work voluntary overtime. The airline attributed the cancellations to storms, suggesting that they had nothing to do with the furloughs of 280 pilots. USAirways has some 4,000 flights daily. (AP)

Italy Gets Venice Flood-Barrier Plan

ternational experts to protect stroying its centuries-old

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ROME - The Italian gov- feet wide by 100 feet deep) on tury. The high waters inconernment is considering a plan the outskirts of the Venice venience residents and tour-

drawn up by a team of in- lagoon. Venice from the recurrent water surface, the structure well as damage monuments floods that are slowly de- would be lifted into place and canals in the city. when the tide rises too high, blocking the water from en-

The restaurant "The Café de Vendôme" is opened every day,

all year round, from 12 a.m. to 11:30 p.m.

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The plan, presented to the tering the lagoon.

movable barrier (about 67 times - a record for this cenists, who are forced to wear Normally sitting below the rubber boots to stay dry, as

"This project is the right solution to save Venice from the sea and high water withgovernment Thursday, fore-sees the construction of a 20- and scenic St. Mark's Square ment or the economic and someter-wide by 30-meter-deep were flooded more than 80 cial fabric of the city," said Raffaele Costa, the minister

of public works. Other initiatives to save Venice from floods — such as imposing speed limits on boats and blocking large ones from entering the canals have had little effect.

The government's Environmental Impact Assessment Committee now has 90 days to examine the plan before it is sent to the government for final approval.

Philippe Bordeau of the European Union's environment agency led the panel that devised the plan.

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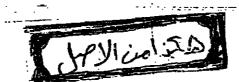
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Pentagon Rethinks Missile Shield

By Philip Shenon
New York Times Service

WASHINGTON — The Defense Department is considering finding a competitor to Lockheed Martin Corp. as the prime contractor on the army's \$15 billion anti-missile system, a project that had been seen as the forerunner of a much larger program to shield the entire nation from missile attack.

The Pentagon said it had decided to consider a second contractor — and possibly, an entirely new design—after five consecutive test failures, the most recent in May, when an anti-missile missile failed to hit its target over the New Mexico desert.

"We are obviously considering this

force, the director of the Pentagon's Ballistic Missile Defense Office.

A second source, depending on when you do it on a program, is not necessarily a panacea," he said Thursday at a news conference, referring to an alternate con-tractor. "We're examining very closely the costs for bringing on a second source, the time it takes to bring on a second source, whether or not you ask the second source to do a Chinese copy — that is, build the same missile to print — or to have a competing design."

A decision to seek an alternate con-

tractor or another design could delay the anti-missile system for years and would raise new doubts about the feasibility of socalled Star Wars technology to protect the United States from missile attack through the use of satellites, radar and anti-missile as one of our potential alternatives—
restructuring the program," said Lieutenant General Lester Lyles of the air

online States from missile and anti-missile missiles. The Pentagon is committed to developing such a missile shield.

A Lockheed spokeswoman, Virnell Bruce, said the company understood the Pentagon's need to "answer all the questions that are put upon them, to have a thorough look at the alternatives."

The army program now under scrutiny is known as Theater High-Alitude Area Defense, or THAAD, and it is being developed to protect troops in the field from attack by short- and mediumrange missiles.

It is supposed to be an improvement on the Patriot missile system, which gained prominence when it was used in the Gulf War in 1991 as a defense against Scud missiles fired by Iraq.

The Pentagon has spent more than \$3.2 billion on the THAAD program, which is about four years behind schedule. There is little hope in the Defense Department that it will meet its deadline to have the weapons ready for use by the army in 2006.

POLITICAL NOTE

Secret Talks Held On Tobacco Accord

NEW YORK - Negotiators for producers and state attorneys-general held secret talks in recent weeks to try to craft a new tobacco settlement proposal, said state officials and lawyers familiar with the discussions.

The talks, which follow the collapse last month of a \$516 billion tobacco bill in the Senate, apparently grew out of a court-ordered effort to mediate an upcoming smoking-related lawsuit brought by the state of Washington against the tobacco industry.

The negotiations expanded to include officials from other states with pending lawsnits, including New York, California, Colorado and North Carolina_

One lawyer, who represents numerous states in actions brought against cigarette producers, said that negotiations between the industry and state officials had broken off Wednesday night over monetary and other issues. Another person close to the tobacco

By Peter S. Goodman

Nashington Post Service

New Jersey students from comfortable

suburban backgrounds have been sen-

tenced to prison for manslaughter by a

judge who castigated them for selfish-ness after their newborn son's body was found discarded in a garbage bin behind

the challenges you had with less support than was available to you," the Superior

Court judge, Henry duPont Ridgely, told Amy Grossberg, who was 18 when she gave birth to the child. "Your

selfishness caused the death of a child

whose life was of no less value than any

On Thursday, Judge Ridgely sen-

Friday, to eight years in prison but then

suspended all but two and a half years

and ordered her to complete 300 hours

of community service. He handed down

a similar sentence to her former boy-

friend, Brian Peterson, 20, but said his

prison time will be six months shorter,

citing the fact that he cooperated with

Citric cooler

Van -

Many young mothers have faced

the motel where he was born.

person in this courtroom."

WILMINGTON, Delaware — Two

Couple That Left Baby to Die

In Trash Get Light Jail Terms

industry confirmed that the talks had broken off over money.

But two state officials said the talks were still alive and that details about them would be discussed at a meeting of state attorneys general expected to start Monday outside Durango, Col-orado. (NYT)

Republicans Seek Credible Health Bill

WASHINGTON — Republican strategists have conceded that their party needed to pass a credible bill on managed care before the November elections or risk political punishment.

"It's very important for Republicans not to come up with some token effort, because we are perceived as the party that doesn't care about the issue," said Rick Reed, a Republican media consultant who has worked on the managed-care issue. "This issue can only intensify at this point."
This is a pivotal time in Congress, as

Democrats in the Senate have begun to carry out their threat to attach their

guilty to manslaughter charges in March. Ms. Grossberg later agreed to

plead guilty to the same charge. Wilm-

ington prosecutors originally charged both with first-degree murder, a capital

Their punishment was in line with state sentencing guidelines. They could

have received as much as 10 years.

Delaware does not have parole, but does

reduce prison sentences for good be-havior. Attorneys said Ms. Grossberg

could be released after 18 months; Mr.

The sentencing brought to a close a case that has drawn national headlines since the body of the boy was found wrapped in a trash bag behind the Com-

fort Inn in Newark, Delaware, on a

Ms. Grossberg and Mr. Peterson

freezing morning in November 1996.

urban Bergen County, across the Hud-son River from New York City. They

attended Ramapo High School, where

he was a soccer team co-captain and she

aspired to a career as an artist.

Peterson after 16 months.

managed-care bill to essential spending legislation.

On Monday, soon after Democrats tried to add the proposal to a bill to provide money for the Departments of Veterans Affairs and Housing and Urban Development for the next year, Senator Trent Lott of Mississippi, the majority leader, pulled the bill from the Senate floor rather than consider the amendment.

Democrats, led by Senator Tom Daschle of South Dakota, the minority leader, vowed to repeat the tactic on other spending bills, threatening to tie up the Senate, which has 45 business days left to complete legislative business before adjourning for the elections this fall.

Quote/Unquote

President Bill Clinton praising fire-fighters as the "real American heroes" who beat back flames from Florida's wildfires: "You showed people what the meaning of community is and why we really do depend on each other.'

Away From Politics

 The Roman Catholic diocese of Dallas has agreed to pay \$23.4 million to nine former altar boys sexually abused by a priest. The agreement follows a deal to pay \$7.5 million to three other boys abused by the same priest. The total settlement of \$30.9 million was believed to be the largest ever involving the Catholic Church. (Reuters)

An experienced diver has been found dead inside the hulk of the Italian ocean liner Andrea Doria, one of New England's most famous shipwrecks. Dive teams discovered the body a day after the diver disappeared. The cause of death was unclear.

 A woman whose nude body was found in a vacant lot in Spokane, Washington, is believed to be the eighth victim of a serial killer, according to a homicide task force looking into the Spokane and Tacoma.

 Christopher So, the informant who tipped the National Enquirer to Ennis Cosby's murderer, Mikail Markhasev has collected a \$100,000 reward from the tabloid. Mr. So, 34, wore a National Enquirer T-shirt as he accepted the check in Santa Monica, California.

Colombia President-Elect Meets Rebels guerrilla extortion, greeted word of the meeting enthu-

Mr. Pastrana, right, meeting with Manuel Marulanda, a guerrilla leader. The government released this photo.

By Diana Jean Schemo New York Times Service

BOGOTA - Presidentelect Andres Pastrana has met the top leaders of Colom-bia's largest guerrilla force and came away pledging to remove security forces from five municipalities and to start peace talks with rebel leaders within 90 days of taking office.

In a brief press statement Thursday afternoon, Mr. Pastrana said that he had met the leaders of the Revolutionary Armed Forces of Colombia to deliver on his top campaign promise, a pledge to negotiate an end to nearly four decades of political violence in Colombia.

A videotape showed Mr. Pastrana shaking hands with leaders of the group, Manuel Marulanda and Jorge Briceno, at a location described only as "somewhere in Colombia."

Mr. Pastrana became the first president to talk directly with the insurgent leaders.

Flying in a small plane un-der the auspices of the In-ternational Committee of the filling his election promises boldly," said Jorge Visbal, head of the Ranchers Fed-eration. "It's an important Red Cross, Mr. Pastrana, wearing a yellow polo shirt, was flanked by the rebel leaders in camouflage uni-

He said they had raised some "worries" over a 10point peace plan in his campaign platform, and expressed "political willingpressed "political willing-ness" to hold a dialogue on "the national problem of reaching peace with social justice.

But he declined to answer questions on the discussions, saying the peace process would require "responsibility, seriousness and discretion" by Colombians.

Though Mr. Pastrana had pledged to meet the rebel leaders soon after winning the election June 21, the meeting Thursday was a surprise and was carried out under tight security.

Industrial, ranching and business leaders, who are among those hardest hit by

ported that the ranchers lost about \$70 million to the siastically. "Pastrana is fulrebels last year alone.

The rebel group is Latin America's oldest and most powerful, with intelligence estimates of its numbers run-ning from 10,000 to 15,000 step forward that must be combatants.

vigorously and enthusiastically consolidated." The agreement of the rebel One Colombian group would be crucial to nenews magazine, Cambio 16, regotiating any lasting peace.

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THE WORLD'S DAILY NEWSPAPER

continued when they went to separate prosecutors after agreeing to plead

TO COIN A PHRASE By Henry Hook

Their prom photo graced their high

school yearbook, and their romance

- 79 "The Player" director, 1992 ACROSS 80 Article in El País B Tried to lose? 15 Mediocre 19 Hawaiian 84 E-9: Abbr. Fiction' Charles's life 2 Relaxation 23 Start of a quit 26 Mysterious 27 They let you
- 91 Spread out 92 Calendar units Abbr. 93 Unsurprising 95 Japanese honorific 97 Hex. for one 99 Noted site of 102 Kind of train 105 Nearly secrificed son 28 Solar system 29 Vacillated 111 "Tobacco Road" 112 Actress Dolores 113 Plant-growth
- 31 Abundano 32 Tykes 33 The other 114 End of the quip 117 Bean town? 118 More blacks 120 Take out of 38 Dickens the sketchwriter 121 Secretary, for 41 Suffix with 122 Lev Bros 123 Fire 124 Tried to beat the teg
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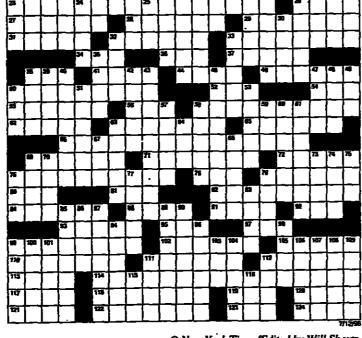
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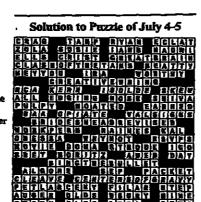
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13 Largo, vis-à-Vis

- ship Achille 82 Addams Family 17 "Roots" Emmy 18 Follows 88 Painter Antho 25 Madness? 39 Colorado resor 32 Horse's halter 33 Cordwood 35 Publisher 38 Tolerate 39 "Cops!" 40 Emil —. 1948-52 Czech track gold medalist 42 Did some 45 They're on top of things
 - "The Drew 48 Entreaty 49 Partake at 30-Down 50 Asyet 51 Dense cloud 53 Fetched, to a hillbilly 57 Free-for-all
 - 58 Duck 59 Nevertheles 60 Wedding vow 77 Mix up infinitiv 79 Writer Quindlen 83 Sans pass 67 Thrice daily, in
 - 68 Preface 69 Jets or Sharks 70 Makeup lessons?: Abbr. 73 Gen. Bradle 74 Flees 75 Modern-day
- 101 Lots and lots beginning 1981 184 "All My Children 87 Marilyn Mouroe's birthday 106 Coasters 107 Synthetic fiber 108 Garlicky
- 109 Intimidated 111 Trent of the 112 Lowland 36 One with a lot of 115 CC



New York Times/Edited by Will Shortz





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capital

99 Almost boil

100 Stan's pal

Senate Reduces Nuclear Sanctions

By Thomas W. Lippman
Washington Post Service

imposed on India and India and Pakistan. Pakistan following their noclear weapons tests in May, measure left in place the array not the American producer."
but only after the bill was of sanctions imposed on India "We should not sacrifice but only after the bill was of sanctions imposed on India stripped of provisions that and Pakistan under nuclear would have authorized Pres- anti-proliferation laws, inident Bill Clinton to waive the cluding one sponsored by Mr. other sanctions as well.

ministration flexibility as it tries to restrain the South Asian arms race was reduced when Senator John Glenn, Democrat of Ohio, threatened a filibuster if the additional waiver provisions were kept

the Agriculture Department's would effectively lock out ferests more effectively."

Continued from Page 1

Hong Kong 'to establish what went wrong and where the responsibility lies.' The names of the commission

Problems started with the opening

Monday of the territory's new airport,

located on an outlying island about 30

kilometers (22 miles) west of the city

proved slowly but steadily after a rocky

start, it has become increasingly clear

that the cargo operation was not ready for

the move from the old Kai Tak Airport.

Kai Tak and placing a temporary sus-

pension on some shipments, the main

cargo handler, Hong Kong Air Cargo

Terminals, took more drastic action

The government said the handler had

informed officials it was halting nearly

all cargo shipments through Hong Kong

for eight days, except for a few items.

including in-bound perishables, news-

papers and magazines, and life-saving

overnight.

After shifting some operations back to

While passenger services have im-

members will be announced later.

Wheat Sales Would Be Exempted

Glenn in 1994 that required What began as an effort by Mr. Clinton to cut off U.S. aid some senators to give the ad- to the South Asian rivals and oppose financing by international lending institutions.

Several senators said that to little more than a farm bill the law limits the administration's leverage as it tries to persuade India and Pakistan to forswear further tests and begin talks on security issues.

The sanctions are "unduly the sanctions sales backed by Task Force on Sanctions, the Agriculture Department's which I chair with Senator General Sales Manager pro-gram. Without that relief, said posals to give the president Senator Pat Roberts, a Kansas critically needed flexibility to Republican, the sanctions pursue America's national in-

CARGO: Air Shipments Suspended Another Week at Hong Kong

He told reporters later Friday that the halt in service would cost the firm 5

million Hong Kong dollars (\$641,000) a

day. The company handles 5,000 tons of

freight daily, worth 1.7 billion Hong

James Tien, chairman of Hong Kong's General Chamber of Commerce,

told Hong Kong radio that businessmen appreciated that the cargo handler had given a firm reopening date. He also raised the pressure on Mr. Chan and

Hong Kong's chief executive, Tung Chee-hwa. The airport problems

prompted investors around the world to

question the government's ability to ad-

minister Hong Kong," Mr. Tien said.
He said he was surprised that neither

Mr. Tung nor Mr. Chan had been to the

airport to show their concern. Mr. Chan

Airport Authority officials, especially

the chief executive, Henry Townsend,

on Thursday, saying the airport was a

The lawmakers, flexing their muscles

disgrace and Hong Kong had been em-

barrassed internationally.

Anthony Charter, the main cargo
The lawmakers, flexing their muscles handler's managing director, said the for the first time since elections in May,

Hong Kong legislators also assailed

was there when it opened Monday.

and mechanical problems.

Kong dollars.

WASHINGTON — The American food producers Senator Mitch McConnell, Senate has voted, 98 to 0, to from a market of 1.1 billion Republican of Kentucky, said exempt farm credit programs consumers," a reference to he voted for the farm credit from the economic sanctions the combined populations of exemption because "the sanctions are supposed to But the food exemption squeeze the targeted country,

> our farmers in an effort to put the nuclear genie back in the bottle," he said.

> Senator Sam Brownback, also a Kansas Republican, who is chairman of the Foreign Relations subcommittee on the Near East and South Asia, said he was planning a hearing Monday to consider softening the remaining sanctions.

■ U.S. and India Confer

Envoys from India and the United States on Friday Pakistan is the third-largest overseas buyer of U.S. wheat. The measure approved Thursday and sent to the Thursday and sent to the Democrat. "Those the Senate Those overseas buyer of U.S. wheat. The measure approved eign policy," said Senator and other issues and agreed to meet again in New Delhi on Democrat. "Those the Senate July 20 and 21, Press Trust of July 20 and 21, Press Trust of Senate ended two days of talks in India said, according to a report by Reuters from the Indian capital. "Mr. Jaswant Singh,

deputy chairman Planning Commission of India and Mr. Strobe Talbott, U.S. deputy

suspension was needed to solve software called on Mr. Townsend to resign. On

secretary of state, met in Frankfurt on July 9 and 10," the press agency said, quoting from a statement issued in Frankfurt after the meeting. "They continued discussions which began in Washington on June 13 on matters related to disarmament and nonproliferation as well as regional and international development."

'Both sides have agreed that these very useful and constructive contacts will continue," the statement

discussed the agenda for Mr. Talbott's forthcoming visit to Delhi on July 20-21, 1998." The United States cut off aid and loans to India as a

"In that context, they also

punishment for its decision to conduct nuclear tests in May and called on New Delhi to sign the Comprehensive Test

Ban Treaty unconditionally.
Prime Minister Atal Behari
Vajpayee said Friday that
New Delhi would not bow to pressure to sign the treaty but was ready for talks about it. He said India was prepared to join negotiations on a Fissile Material Cut-off Treaty and make its self-imposed moratorium on further tests a binding obligation.

Friday, they said they, too, would set up an inquiry to investigate the issue.

On Friday morning, only one of 12 seafood stalls was open in one of the

markets in the tourist and shopping dis-

trict of Tsimshatsui, and that was only

Other stalls were hosed clean, their

and Australian oysters, less than a hand-

Hong Kong is one of the busiest air

cargo centers in the world, and the Tsim-

shatsui market one of the more impres-

The Hong Kong Standard, a news-paper, estimated the cargo suspension

would cost the territory at least 23 billion

concerned" that the halt was necessary.

This would clearly disrupt trade and

impact adversely on our economic per-

formance in the short term," it said.

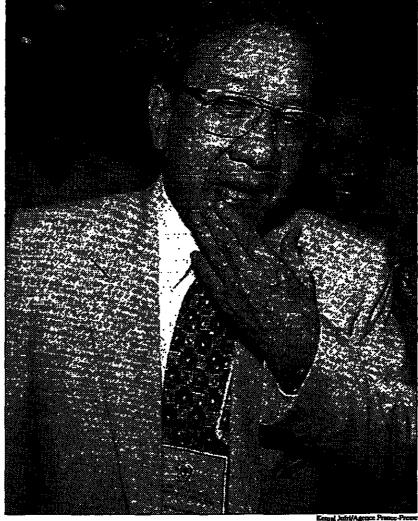
The government said it was "gravely

sive wholesalers in the territory.

selling local fish.

the local fish.

Hog Kong dollars.



Akbar Tanjung, President B.J. Habibie's candidate to lead Indonesia's ruling Golkar party, appearing at a three-day party meeting in Jakarta.

Top Indonesian Party Moves Toward Democratic Change

The Associated Press

JAKARTA — Support for democratic change intensified within the ranks of Indonesia's biggest political organization walk-in refrigerators locked, garbage removed, and lights switched off. Where some of Hong Kong's top chefs and discriminating housewives shopped for fresh Norwegian salmon, Japanese tuna, tion Friday as a growing number of its officials said they would back an ally of President B.J. Habibie as the new party ful of buyers were choosing only among chief.

A three-day special congress of the Golkar party, once the tool of former President Suharto, is scheduled to end Saturday when 27 officials from each of Indonesia's provinces vote for a new party chairman.

The official Antara news agency quoted 11 representatives as saying they and "reform itself." would back Akbar Tanjung, who is state secretary in Mr. Habibie's cabinet and his choice for the party job.

Eight other representatives announced they would support Mr. Akn," it said. bar's rival, Edy Sudradjar, a retired army Mr. Suharto to quit, ending 32 years of (AP, Reuters) general and former defense minister authoritarian rule.

picked by supporters of Mr. Suharto.

Analysts have speculated that Mr. Suharto's followers, many of them re-tired generals, want to impede change within Golkar and slow down political reform to protect the positions they got during the Suharto era.

Other party representatives were un-decided or have named other choices, Antara said. But support for Mr. Akbar could grow following a strong call for reform made by Mr. Habibie in a speech when the congress opened on Thursday. Mr. Habibie said it must "take pro-

active steps toward national reform" The party must redefine its role and be "more responsive to the people's in-terests and their aspirations," said Mr. Habibie, who came to power in May

after a wave of riots and protests forced

BRIEFLY

Taiwan Resolution Is Adopted, 92 to 0

WASHINGTON — A resolution intended to repudiate President Bill Clinton's statements on Taiwan was adopted, 92 to 0, by the Senate on Friday. Democrats insisted that it merely restated a policy embraced by the administration.

The resolution by the Senate majority leader, Trent Lott, Republican of Mississippi, was approved win-out debate. Mr. Lott said earlier it was needed to "repair the damage" caused by Mr. Cimton's remarks in Shanghai about reunification of Taiwan with the Chinese mainland.

The resolution expresses an ex-pectation that "the future of Taiwan will be determined by peaceful means" and repeats a U.S. pledge to help Taiwan "maintain a sufficient self-defense capability." (AP)

UN Halts Flights At Kabul Airport

ISLAMABAD, Pakistan - The United Nations said Friday it had suspended flights in and out of the Afghan capital, Kabul, because rocket attacks by the northern opposition alliance had made the city's amport unsafe.

A UN statement issued in Ia-

lamabad said the decision had been prompted by two rocket strikes on airport while UN planes were on the ground there, the first on June 30

and the second Saturday.
"Both rockets landed approximately 500 meters from UN planes, passengers, and pilots," the state-ment said. (Reuters) (Reuters)

If Needed in Quake, Japan Can Tap Sun

TOKYO — The Japanese government will spend \$30 million this year on the installation of solar- and wind-driven generators to serve as a backup in case of power outages from major earthquakes like the one that devastated Kobe in 1995.

The generators are being installed in public parks and schools, Hajime Wakuta, who heads the project for the Ministry of International Trade and Industry, said Thursday.

- The generators have been set up at a rate of several dozen per year since the Kobe quake, which killed 6,300 people and left hundreds of thousands without electricity for days or weeks.

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Facing Truth

Christians and Jews of America must reach for the courage of Jesus and Moses in order to diffuse the spell of mutual distrust that continues to embroil all of the Children of Abraham.

Their frequently misplaced righteousness and one-sided sense of moral culpability perpetuate the painful plight of every innocent victim in the Holy Land.

America's Christian and Jewish leaders should set aside their concern for political correctness and relinquish the evasive tactics of the past. Unless they take hold of the fast-deteriorating situation in the Middle-East, Israel's self-inflicted isolation and escalating abrasiveness will lead to further sufferance and vindictive bloodshed in what was once the land of milk and honey.



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IAPAN: A Look at Alternatives

fighting a tough battle for there is no strong rival.

Sunday's election to the upper "How do you take care of house of Parliament. The Libpresiding over the worst re-they can't get rid of him.' cession in Japan in a half-"If Hashimoto really cession in Japan in a halfthat they will retain the 61 seats that they now have, among the 126 up for election

this year. The conventional wisdom has been that if Mr. Hashior win more than that, his job is secure, but that he will face calls for his resignation if he

wins 60 or fewer seats. A poll by the Asahi Shimbun, Japan's most respected newspaper, suggested that the Liberal Democrats would win 59 seats, although with a huge margin of error of six seats in either direction. Other newspapers like the Sankei Shim-bun and Tokyo Shimbun showed the Liberal Democrats

likely to eke out small gains. The main opposition party, the Democratic Party, is expected to get about 19 seats, compared with the 18 it has

With one-third of the electorate still undecided, the upshot is that any electoral out-come seems plausible, from a major gain by the Liberal Democrats to a loss of several Liberal Democratic seats, leading to a battle to replace Mr. Hashimoto.

scept Fund Pic. the only currency fund regulated by a currency confroi benk and quoted on a european stock exchange. Annualized peri.: 44% Contact Mr Humnig +41.22.700.56.56

Continued from Page 1 One reason why many people expect Mr. Hashimoto Liberal Democratic Party is to hold on to his job is that

the situation after him? eral Democrats are still ex- asked Kiichi Miyazawa, a pected to win three times as former prime minister, in an many seats as any other party interview between campaign - not a bad result for a party trips. "Without knowing that,

century - but it is not clear bungled the whole thing, then what?" Mr. Miyazawa added. "Who can succeed Hashimoto under these circumstances? I don't know." But even if Mr. Hashimoto

were forced to resign, the Libmoto can hold on to 61 seats eral Democrats would remain firmly in charge and no one expects much difference in Japan's policies. Mr. Obuchi, 61, inherited a seat in Parliament from his fa-

ther in 1963 and has been there since, working his way up the ladder of leadership positions. A gentle, low-key figure, he has often played the role of a mediator and he publicly sup-ports Mr. Hashimoto for now. "I've been saying that Ha-

shimoto should be prime minister for five years or so, unital the year 2000," Mr. Obuch. said in a recent speech. "It's my turn to support him now. Then the next time, he might inpport me."

The rise of a nice but in-

effectual politician like Mr. Obuchi to a post like foreign minister is not unusual in Japan, and the weakness of the country's cabinet ministers has added to the frictions this year between Tokyo and Washington and other capitals. The two key players in international relations have been Mr. Obuchi and Hikaru Matsunaga, the finance min-ister, neither of whom speaks

English or claims to know much about his field. Mr. Matsunaga has with disarming frankness ex-plained to Americans that be does not really know anything much about finance because he is a former prosecutor.

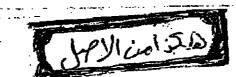
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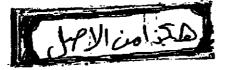
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Delay Cambodia's Vote

as the July 26 election day approaches in Cambodia, the campaign is dom-

inated by the dictator, Hun Sen. His party runs the local and national election commissions. His image and propaganda monopolize the media except for a five-minute daily ad permitted each opposition group. His supporters menace opposition activists, especially in the countryside, and are suspected of political killings.

Yet the outside world is pretending that an acceptably fair election can be held in this climate of intimidation. All the participants have their own

reasons for maintaining the charade. Mr. Hun Sen wants approval from the international community. After he staged a coup a year ago against his coleader, Prince Norodom Ranariddh, the world cut off the foreign aid that forms half of Cambodia's budget. The United Nations says that Cambodia's UN seat still belongs to Prince Ranariddh. Winning an election would restore these and other international benefits.

The 39-party opposition has decided not to boycott the election, in part due to pressure to participate from the

It is not particularly surprising that European Union, the Association of the July 26 election day approaches South East Asian Nations and other

international groups.

The EU and Japan have largely financed the registration process and campaign infrastructure. The United Nations has sunk nearly \$3 billion into Cambodia in the last few years.

Many diplomats say that Mr. Hun Sen is a reality to be recognized, and one they prefer to his main adversary, the hapless Prince Ranariddh. The Clinton administration, which has wisely declined to give the Mr. Hun Sen government any election money. still joins the rest of the diplomatic world in whitewashing the process.

Cambodia would be best served by postponing its elections a few months. until Mr. Hun Sen can be pressured into permitting a fair campaign environment. But if the international community is determined to go ahead, it must stop apologizing for a dictator and describe conditions in Cambodia honestly. In their rush to normalize relations, diplomats are becoming the dupes of a man who has shown he is determined to retain power at all costs.

-THE NEW YORK TIMES.

Southern Hatred Rising

Senator Trent Lott's recent condemnation of homosexuality and a variety of anti-gay initiatives in Southern communities point up an important trend in American politics, and a threatening one for advocates of inclusive democracy.

Curiously, this more restrictive attitude toward social freedom is linked to a newly expansive exercise of religious freedom. Starting about 20 years ago, evangelical Christians began shedding their traditional aversion to political activism. In the South, especially, they have flooded into the electoral process, settling mainly in the Republican Party.

In doing it they have charged and changed American politics as has no other force since the civil rights revolution. They have transformed the Republicans, bringing to the party a potent bloc vote, boundless energy and an unwillingness to compromise on certain domestic social issues.

Suddenly, a party that had been centered on economic issues and anticommunism, and that first began to court the Southern vote in the days of segregation, found that its best new troops had concerns other than race: prayer in the schools, abortion and opposition to gay rights. Prayer and abortion got more attention in national campaigns, but the anti-gay theme was there from the beginning.

In fact, the crusade by Anita Bryant, a devout Southern Baptist, against a gay rights ordinance in Miami in 1977 was an early rising of what came to be

The fundamentalists won that contest, reversing the ordinance by referendum, and the two movements evangelical Christians and gay rights - have been in collision ever since. For the Reverend Jerry Falwell and Pat Robertson, who first brought evangelicals back to politics, and for James Dobson, their newest spokesman,

Bible values are absolute: If homo-

sexuals are condemned in scripture, as the fundamentalists say they are, then they must be condemned in society as well. The leaders of conservative religious organizations have been pressing the case with Republicans on Capitol Hill lately - and the effect has

been plain to see. Mr. Lott, the Senate majority leader, said last month that homosexuals are sinners. In Greenville, South Carolina, the pastor of the Choice Hills Baptist went him one better. They are Reverend Stan Craig declared.

As Kevin Sack reported at length in The New York Times, that kind of sentiment has become the fashion among Republican politicians in several South Carolina towns. "The time has come to take a stand," a local school board chairman who was running for state superintendent of education proclaimed. He was talking about banning the Indigo Girls from singing at a high school because of complaints that they were lesbians. He got the Republican nomination.

The new Republican mayor of Myrtle Beach won office by campaigning to stop the opening of the city's first

gay bar. The bar opened anyway." But near Lancaster, South Carolina, a lesbian named Regan Wolf was twice beaten unconscious and tied spreadeagled on her porch. "Jesus weren't born for you, faggot," a spray-painted message said.

American history is replete with expolitics of bias and violence. Republican leaders ought to take stock of what is happening in their party leaders' press conferences and in its new areas of grassroots primacy.

The party of Lincoln, which freed the slaves so long ago, should not be sowing the seeds of a new hatred on Southern ground.

-THE NEW YORK TIMES.

Unhelpful Expansionism

peace process is provoking Palestinians and Israelis alike to unilateral gestures that threaten the bare, lingering chances of resuming the talks. A re-sumption of good-faith negotiations becomes more difficult, though no less urgent, practically by the day.

Late last month, the Israeli govemment took a preliminary step on its own toward expanding the boundaries of Jerusalem by roughly half, pushing the lines not only westward into pre-1967 Israel but eastward and northward to envelop Jewish settlers in the . West Bank. The step would leave Israel in an improved position to dissect the territory of a prospective Palestinian homeland. It would have the further effect of strengthening a heavily Jewish demographic weight (now 70 percent) in post-1967 Greater Jerusalem — a salient consideration whether or not final-status negotiations on Jerusalem ever begin.

Palestinians protested that Israel was acting unilaterally to preempt negotiations. An internal administrative matter. Prime Minister Benjamin Netanvahu replied.

This week the Palestinian Authority in effect responded - with a step on its own to expand its status in the United Nations. The Palestinians still will be a nonvoting observer in the General Assembly but now can join the debate, sponsor resolutions and take part in conferences. It is not nearly so forbidding and explosive a step as Israel's treatment of Jerusalem, but it bears its own neuralgic quotient for many Israelis. The vote was 124 for, 4 against, the 4 including the United States.

The first American response to Israel's new Jerusalem bid was that it was provocative, insensitive and not helpful to the peace process. Characteristically, the first was followed by a second. backsliding response that merely put the initiative in a general category of actions "that raise suspicions and make it more difficult" to get the negotiating process back on track."

The Clinton administration should be clearer. It should be saying that Israel ought to defer its reach for more power in Jerusalem and that the Palestinian Authority should put off exercise of its new General Assembly role.

-THE WASHINGTON POST.

Herald Eribune

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A Half-Century of Spendthrift Nuclear Investment

NEW YORK — In September 1951, Senator Brien McMahon laid out the argument for investing heavily in nuclear weapons. "The cost of military firepower based on atomic bombs is hundreds of times cheaper, dollar for dollar, than conventional explosives,"

he explained. Nearly a half-century later, scholars at the Brookings Institution have released the first thorough assessment of the cost of nuclear weapons. "Atomic Audit" estimates that \$5.5 trillion in 1996 dollars has been spent by Washington on building, delivering and defending against The Bomb, and the meter is still

ticking at the rate of \$35 billion a year. Just how much money is \$5.5 trillion? It's more than has been spent on Medicare and veterans' benefits combined, though \$2.3 trillion less than the total outlays on Social Security since 1940. Or, if you prefer the fanciful, \$5.5 trillion stacked tightly in bricks made of \$1 bills would be enough to build a wall 8.7 feet high around the equator.

In the icy logic of economics, the benefits may still have exceeded the cost. But the very idea that nukes were initially embraced on such simplistic financial grounds is chilling testament to the sloppiness of military economics.

Mr. McMahon, then the chairman of

Atomic Energy, was right that a onemegaton nuclear weapon cost less than conventional bombs containing 2 billion pounds of TNT. But in giving short shrift to the expense of delivering the nukes, he missed the forest for the merest of saplings.

The Brookings study, directed by Stephen Schwartz, estimates that building the weapons did indeed cost just \$409 billion in today's dollars, 2 percent of defense spending from 1940 through 1996. But the delivery systems aircraft, missiles and related equipment - added \$3.2 trillion. Targeting nuclear weapons and systems to control their use absorbed \$831 billion. Defenses against nuclear attack have swallowed \$937 billion. The (largely future) cost of managing nuclear waste and dismantling obsolete weapons is projected at some \$400 billion.

What began as a plan to substitute bargain technology for conventional forces took on a life of its own. First with the panicky military buildup during the Korean War. Then with the "missile gap" that became an issue in the 1960 presidential election and morphed into a race with the Soviet Union for superior the Joint Congressional Committee on delivery systems. Still later, the Reagan

administration explicitly used military spending as a strategy for bankrupting the Evil Empire. The Peniagon could calculate how

many bombs would be needed to destroy Soviet rocket forces or to turn Moscow into a parking lot. But as long as the goal was something other than military victory, nuclear sufficiency was a subjective concept. "The closest to one man who would know what the minimum deterrent is would be Khrushchev," General Thomas Powers said in 1960. 'and frankly I don't think he knows from one week to another.

Not surprisingly, though, everyone seemed to have an opinion. President Lyndon B. Johnson's Bureau of the Budget, preoccupied with financing the Great Society in 1964, concluded that a force of more than 450 Minuteman missiles was a waste of money. Across the Potomac, the military bureaucracy reckoned the right number was 10,000. Defense Secretary Robert McNamara settled for an even 1,000 missiles.

With the invention of underwaterlaunched missiles, the navy thought a few dozen Polaris subs would deter the Soviet Union. But the air force thought triad" of sea- and land-based missiles along with manned bombers was needed to keep the Russians in their trenches.

Defenders of the nuclear establishment point out that, quibbling aside, the American arsenal succeeded in deterring a catastrophic war. But in Mr. Schwartz's opinion, this is an inad-

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equate rationalization. For one thing, he says, conventional forces backed by a small nuclear force would have cost far less and might have been equally effective. For another, the failure to contain either the size of the arsenal or the uncertainties associated with technological change made con-

flict more likely. The chances of accidental war, for example, were presumably greater with tens of thousands of delivery systems (rather than, say, hundreds). The adoption of hair-trigger response protocols in reaction to the huge numbers of offensive missiles surely increased risks. And the invention of compact warheads that could fit six to a missile made the verification of negotiated arms limits almost impossible.

However one reads the nuclear record, it is hard to deny that the policy evolved with little regard for other ways the cash could have been spent. The scale was so vast that it inspires a variant otherwise, and Congress decided that a on Senator Everett Dirksen's hoary quip. A trillion here, a trillion there and yes, it did add up to real money.

Britain, India and Pakistan Could Start a Disarmament Club

TOKYO — The recent tests by India and Pakistan have raised the specter of nuclear warfare that many thought had ended with the Cold War. They also dashed hopes of progress toward universal disarmament. Global strategic realities have been changed.

The international community needs to recognize this and work together to repair the breach and reverse the nuclear tide. Petulant sulking will not help. Nor are sanctions alone likely to prove effective.

three wars between India and Pakistan since they gained independence just over 50 years ago, their geographical proximity and the resulting hair-trigger response time for using nuclear weapons, the insurgency in Kashmir, the complicating triangular relationship with China, and their lack of survivable command, control and communications facilities make more seriously to reduce their their nuclear balance unstable. numbers. But the continued

By Ramesh Thakur and Ralph A. Cossa

One strategic reality has not changed, however. Not a single country that had nuclear weapons when the Nuclear Nonproliferation Treaty was signed in 1968 has given them up. Nuclear nonproliferation and disarmament are two sides of the same coin. The whiff of hypocrisy in statements from those who have nuclear weapons robs their condemnation of much value in shap-

ing the nuclear choices of India The crisis is genuine. The and Pakistan. Nuclear weapons are of little military use to anyone anymore. But it is difficult to convince some states of this while all who have such weapons insist on keeping them. In present circumstances, there are some security arguments for the United States, Russia, and China to keep nuclear stockpiles even while working

possession of nuclear weapons by Britain and France seems to be driven more by national pride and a quest for status than by genuine national security

of these states toward genuine nuclear disarmament might be able to reverse the nuclearization trend before India and Pakistan come to blows.

The British government

Treaty as non-nuclear states.

clear powers. A conditional of- Britain. If the offer is turned fer could therefore help to down, London would have lost bring about the disarmament of

concerns. A dramatic gesture by either

could usefully make a unilateral, but conditional, declaration of nuclear disarmament. Prime Minister Tony Blair could announce that Britain was prepared to give up its nuclear weapons, but only if India and Pakistan renounced the nuclear option and signed the Nuclear Nonproliferation Treaty and the Comprehensive Test Ban

This is different from unilateral disarmament, which the Labour Party abandoned. Now

three states.

India has long campaigned for a permanent seat on the UN Security Council and has justified its nuclear program by pointing to the total coincidence of nuclear weapons status with permanent membership of the Security Council. Ironically, India has itself broken the link: There is universal agreement that India's prospects of becoming a permanent member have nose-dived as a result of the

Britain could complete the break by becoming non-nuclear. There would then be a permanent member of the Security Council that did not have nuclear weapons. The process of reforming the council could be accelerated. Britain's moral authority in the world would be greatly increased.

muclear tests.

A conditional unilateral of-

there are actually two more nu- fer is a no-lose situation for nothing by its gesture.

But the offer just might be taken up. Both India and Pakistan have ended up with a worse security environment than before the tests. Their attention and resources have been diverted from the urgent tasks of economic development. And there has been a cutback in assistance from the outside world.

In the sobering post-test awakening, they might be more receptive to a face-saving formula that permits respectable retreat.

Mr. Thakur is vice rector for Peace and Governance at the UN University in Tokyo. Mr. Cossa is executive director of the Pacific Forum CSIS stras tegic analysis think tank in Honolulu. They contributed. this comment to the Internaz tional Herald Tribune.

America Must Now Speak Plainly to Nigeria About Democracy

WASHINGTON — Out of Africa comes new proof of the old irony: No good deed goes unpunished. Diplomats who row into others' troubled waters to help them out frequently get caught up in the

turbulence themselves. The case in point is Nigeria. Undersecretary of State Thomas Pickering went there to talk on Tuesday with Moshood Abiola, the country's most prominent political prisoner, and seal a controversial deal that could have led to the Nigerian's release, new elections and a return to international respectability for West Africa's most important and most troubled country.

But Mr. Abiola became violently ill while talking to Mr. Pickering. Still under the control of the military junta that seized

By Jim Hoagland

power and jailed him four years ago, the Nigerian collapsed and died shortly after at a hospital. Fantastic, fatal coincidence? Or transparent plot to do in a troublesome politician who may have been balking at the

deal the Americans were underwriting? If you lived in a country split by civil war, cruel dictatorship and intense social and ethnic tensions for three decades, which would you be more likely to believe? Mr. Abiola's family opted for

conspiracy theory. The man who should have become Nigeria's democratically elected president in 1993 had either been poisoned or weakened by criminal neglect while in jail, they said.

Clinton Did Lasting Harm in China

the pressure put on him to renounce his presidential mandate had been deadly in itself. The government's assertion that Mr. Abiola died from cardiac arrest was challenged and further examinations demanded.

No one pointed an accusing finger at Mr. Pickering, a former U.S. ambassador to Nigeria and a career foreign service officer known for his integrity. But his presence at the scene, and the earlier soft handling of the Nigerian dictator-ship by the Clinton administration, make the United States an easy target for blame and

suspicion in this case. This is the Catch-22 of international diplomacy: Doing Others voiced suspicion that good deeds frequently means

ting crucial differences. Mr. Abiola's death illustrates the per- p ils of being caught, in mid-deal, by fate and public scrutiny.

The UN secretary-general,
Kofi Annan — who brokered

Saddam Hussein out of military danger in February and began burnishing his credentials for this year's Nobel Prize — had worked out the deal on Mr. Abiola's release with the Nigerian military. Mr. Annan said that Mr. Abiola had promised him to give up his mandate. Some raise the pertinent

ruestion of why Mr. Annan and Washington had aligned themselves with the junta's demand that Mr. Abiola renounce his mandate before his release as part of the deal. "We should have insisted on his uncondi-tional release," said Walter Carrington, a recent U.S. ambassador to Nigeria, who pointed out that Mr. Abiola was being "forced to make agreements under duress."

The prize for dealing with the devil in this case was not just more support for a potential Nobel for Mr. Annan but better relations for the industrial countries with one of the world's most important oil exporters. Washington and its diplomatic partners had responded to the 1995 judicial murder of another junta critic, Ken Saro-Wiwa, and other outrages by the dictators with mild rebukes, limited sanctions — and expres-

dealing with the devil and split- sions of hopes for better times. Mr. Pickering was ready to pursue reconciliation with the Nigerians in the wake of the sudden and also mysterious death on June 8 of General Sahi Abacha, the previous dictator. and the release by General Abacha's successor, General

Abdulsalarn Abubakar, of several dozen political prisoners The U.S. policy of waiting for peaceful evolution suddenly seemed to have a chance of being vindicated. By doing good — pursuing the conditional re-lease of Mr. Abiola and a gradual move to democracy — Mr. Pickering could also do well for the State Department.

Given the circumstances of Mr. Abiola's death, the United States can no longer take such a dispassionate, supposedly pragmatic approach to the Nigerian tragedy. Whatever room existed for equivocation, for the bending of moral principal in the service of diplomatic accommodation.has been wiped out by the spotlight Mr. Abiola's death focuses on Washington.

The U.S. government must speak and act clearly on the si of democracy. It needs to dispersuspicions that it was in any fashion part of an unholy deal with a

regime guilty of great evil.

Dealing with the devil may be an occupational hazard for diplomats and the politicians they serve. But neither does this practice seem to go unpunished. The Wushington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: Electric Trains PARIS — The work in con-

nection with the extension of the Orleans railway into Paris as far as the Quai d'Orsay is being pushed forward, and it is hoped that the new line will be open for the 1900 Exhibition. The company is considering the question of the working of the new line, and it has submitted to the Min-ister for Public Works a plan for using electricity, not only for the lighting of the line and sta-tions, but also as a motive power for the trains. The use of electric locomotives will be one of the novelties of the Exhibition.

1923: Lofty Vienna

VIENNA — Vienna will soon have its first sky-scraper. It will have twenty stories. Though official regulations do not allow more floors than six, the scarcity of available apartments is so great that the municipality will

draft a new law. The Viennese sky-scraper will be an apartment and office building all in one. It is planned to give accommodation for 5,000 persons. With 30,000 persons in Vienna on the hunt for flats, it is thought that sky-scrapers are the only solution for the housing shortage.

1948: Italian Threat ROME — Italy's Communists

made a threat of revolution as the Italian House of Deputies entered the final hours of its debate on the ratification of the European Recovery Program. Palmiro Togliatti, head of Italy's Communists, made the threat in the course of the final appeal for rejection of the ERP. Mr. Togliatti warned that Italy's 'worker are fully conscious of their durto oppose an imperialist war with a revolt for peace." He gave the deputies to understand that the ERP was part of an American imperialistic war effort.

ident Bill Clinton's trip then does it matter what Mr. nation" to China altered relations in Clinton said? Because dicta-Asia in ways that America torships break down when they

By Charles Krauthammer

will long regret.
Mr. Clinton genuinely

seems to believe that it was a success. In his universe, where talk and personal contact are everything, his saying a few words and making many contacts launch a new era of Chinese-American relations. His aides point proudly to his criticism of the Tiananmen

massacre in a live news con-

ference with President Jiang Zemin. But Mr. Clinton's criticism was tepid, defensive and rife with moral relativism. He said: You think Tiananmen was justified. We think it was "wrong." We differ. And whate or impact this feeble statement might have had was undone by his description of

life," as if what happened there was a bus accident. It was further undermined by Mr. Clinton's repeated calls throughout his trip for a "stable, open, prosperous China." Everyone in China knows what "stable" means. Stability is the regime's code for avoiding the dangers of democracy. It is the justific-

Tiananmen as a "tragic loss of

ation for dictatorship. Of course, even strong words on human rights by an American president are hardly going to turn China's Leninist

WASHINGTON — President R: II Clinical dictators into democrats. Why lose their legitimacy. And the Chinese Communists' legitimacy is threatened by middleclass expectations created by a free-market economy.

Which is why Mr. Jiang craves legitimacy above all else. In his trip, Mr. Clinton bestowed it.

Nearly everywhere else, the United States recognizes only one kind of legitimacy: democratic legitimacy. The rulers of China want to maintain their power without democ-racy. Enter Bill Clinton, extolling Mr. Jiang not just for his "extraordinary intellect," "vision" and "abilities" but

for offering China "the right leadership at the right time." For a highly repressive re-gime to win such praise from the world's preeminent democracy is a priceless political asset. You just can't buy that kind of legitimacy. Such an endorsement can

only help prolong the life of this regime. Which is contrary to America's concern not only for human rights but for national security. China at 2000 is what Germany was in 1900: a large non-

democratic, have not power of rising ambition and growing military might. China's challenge to its

neighbors demands some demonstration of firmness on the part of the "indispensable (Madeleine Albright's favorite phrase) on which world security rests. Yet Mr. Clinton caved completely on Taiwan, parroting Beijing's uncompromising rejection of Taiwan's existence as a separate political entity. He wobbled on conditions for Chinese entry into the World Trade Organization, And he offered not a cross word on

Instead, he heralded "our joint commitment not to provide assistance to ballistic missile programs in South Asia" — this after the Chinese had given Pakistan its nuclear missile force. All this as part of the new U.S.-China 'strategic partnership.''
This left America's real

Chinese arms sales.

Asian partners — democracies like Japan, South Korea and Taiwan — gasping. They have no illusions that personal diplomacy of the fuzzy Clinton sort will alter the hard geopolitical fact that China remains a potential adversary, Rather than reassuring the peoples surrounding China

that America is prepared to counterbalance the rising power of the 21st century, Mr. Clinton signaled that his hunger for the Chinese market and desire for pleasing photo-ops will dominate American foreign policy in the region. Washington Past Writers Group

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Nigerian Ruler Pledges **Democracy Plan Soon**

Disturbances Break Out in the Southwest

KADUNA, Nigeria — Nigeria's military ruler, General Abdulsalam Abubakar, restated Friday his commitment to restore democracy and said he would soon address the nation on a

General Abubakar told graduating of-ficers at the Jaji Command and Staff College in this northern city that the challenges the Nigerian armed forces faced could only be met in a stable

"I shall address the nation very soon on what we have determined to be the best way forward for our fatherland,"

the general said.
"We are committed to taking Nigeria back to its rightful place among the community of nations, and above all we are committed to taking our military back to its constitutional and profes-sional role of defending the territorial integrity and sovereignty of the nahe said.

tion," he said."
Up to 60 people reportedly have been killed in riots following the death in detention of Mosbood Abiola, who is assumed to have been the winner of 1993 elections that were annulled by the military government

"The ideals of democratic governance, respect for fundamental human rights as well as the peace, stability and progress which we all aspire to can only be achieved with greater tolerance, understanding, cooperation and mutual respect among our people," General Abubakar said.

New disturbances erupted in southwestern Nigeria on Friday over the death of Mr. Abiola as international pathologists carried out an autopsy to verify the cause of his death.

Witnesses in Nigeria's secondlargest city, Ibadan, said clashes had broken out between Abiola loyalists and traders whose origins lie in the north, as have those of most of Nigeria's post-

independence rulers.

There is trouble in the Molete and Oke-Ado districts," a journalist said by telephone from Ibadan, a city of two million. "I went to Molete and there was fighting raging there. All the taxis and buses have left the street."

Up to 60 people have fied in rioting by Mr. Abie! supporter in the southwest. His loy, lists accuath military government of killing Mr. Autola.

The autopsy by the international pathologists was demanded by the Abiola family, and welcomed by General Abubakar, to determine whether the cause of death was cardiac arrest, as an official statement had said.

'As long as the autopsy has not been done then there can be no talk of a burial date," the Abiola family doctor, Ore Falomo, said in Lagos. "I think we are more than likely looking at either Saturday or Sunday.

The autopsy was delayed until Friday afternoon by the late arrival in Lagos of one of the international experts.

Mr. Abiola was detained in 1994 under General Abubakar's predecessor General Sani Abacha, for declaring himself president on the basis of the 1993 election, which was regarded as one of Nigeria's fairest.

The death of General Abacha on June 8 threw the oil-producing country of 104 million people into political confusion, ending a discredited plan to restore democracy through presidential elections in which he was to have been the only candidate.

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■ Family Appeals for Calm

Roger Cohen of The New York Times reported from Lagos:

Deprived of its leading figure, the opposition is in some disarray, deeply concerned that further widespread rioting could provide an excuse for a military clampdown or delay movement toward democracy.

There seemed to be little threat of mass protests that could bring down the recently installed leader. General Abubakar, because the opposition is fragmented, Nigeria's unity is fragile and there is no obvious successor to the military ruler.

General Abubakar, who has impressed Western officials with his reform-minded moderation since he took office last month, convened the 27member Provisional Ruling Council, the heart of the country's military authority. Thursday for the second time in two days.

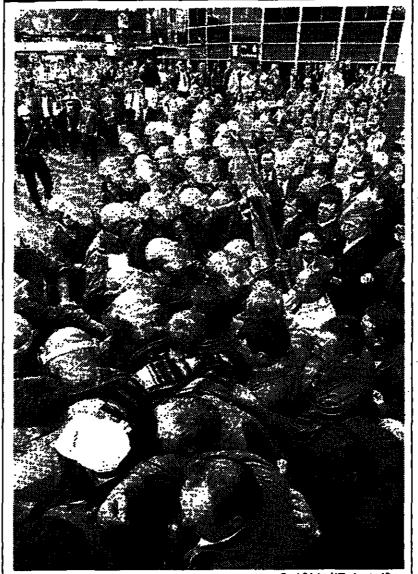
But the meeting adjourned with no announcement on how or when a democratic system might be introduced.

General Abubakar's commitment to change appears clear and was reiterated to the South African deputy president, Thabo Mbeki, who visited Nigeria on

Thursday.

But the general faces a delicate choice between a gradual process that could prove too slow to assuage an impatient nation and a rapid shift that

might precipitate chaos. Western officials said Thursday they doubted that an elected president could take office before Jan. 1, 1999.



FARMERS PLOW THE STREETS - Police dispersing farmers with tear gas Friday in Warsaw. About 5,000 farmers demanded government protection for Poland's farms and a cut in imports.

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Marine Aviators to Be Tried for Crash

CAMP LEJEUNE, North Carolina A Marine general on Friday ordered military trials on manslaughter charges for the pilot and navigator of a jet that cut an Italian ski gondola cable and killed 20 people.

Lieutenant General Peter Pace, commander of Marine Corps forces in the Atlantic, determined that there was sufficient evidence to justify a general court-martial of Captain Richard Ashby, the pilot of the EA-6B Prowler anti-radar jet, and Captain Joseph Schweitzer, the navigator.

The statement said the two would face charges of "involuntary man-slaughter, negligent homicide, damage"

Marine Corps investigators have said hit the cable after accidental too low. They said the cable after accidental too low.

to military property, damage to private property and dereliction of duty."

But General Pace dismissed charges gainst two electronic countermeasures officers, Captain Chandler Seagraves and Captain William Raney II. They sat in the rear of the jet's cockpit, and evidence during a preliminary hearing showed they had no control over the plane and very limited visibility.

General Pace's decision followed the recommendations of a military judge, Lieutenant Colonel Ronald Rodgers, who presided over hearings at Camp Lejeune of the four Marines.

Marine Corps investigators have said

Aviano Air Base in the Italian Alps.

The plane hit the cable at 370 feet (about 113 meters), well below the minimum permitted altitude of 1,000 feet. The four fliers, all on assignment from Cherry Point Marine Corps Air Station in North Carolina, denied flying reck-

The incident, near Cavalese, soured Italian-American relations, prompting calls to close U.S. bases throughout Italy and charges that American fliers routinely "hot-dog" in Italian air-

Defense attorneys have said the plane hit the cable after accidentally dipping too low. They said the cable was not

Scientists Cast Doubt on Chinese Site

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pologists have been taught.

By Joby Warrick Washington Post Service

WASHINGTON - Evidence from an ancient Chinese cave has cast doubt on prevailing theories about the taming of fire by human ancestors, suggesting that the epochal achievement occurred much later than scientists have long

The findings, if confirmed, could rewrite 60 years of anthropology textbooks and reshape the modern view of Homo erectus, the presumed ancestor of today's humans who was believed to have used fire to sustain migration into

the colder regions of Europe and Asia.

Zhoukoudian cave, near Beijing, is widely considered to be the site of the world's oldest known campfire, based on charred animal

bones, antiers and artifacts from an apparent Homo erectus setdating tlement neariv 500,000 years. But a new, more sophisticated analysis of cave soils turned up no traces of wood ash or othtelltale signs that fire was ever used there, an in-

ternational team of five researchers reports in Friday's issue of the journal

"In a sense, we spoil the story," the lead author, Steve Weiner of the Weizmann Institute of Science in Rehovot, Israel, told the journal. -

Mastery of fire was the critical achievement that enabled early hominids to vanquish cold and darkness and expand their range into temperate and even glacial lands of the north. With the Zhoukoudian site now in question; the consensus date for the first purposeful use of fire moves forward by at least 100,000 years.

Moreover, Mr. Weiner and his colleagues suggest that the famous Zhoukoudian cave was never used as a dwelling, a startling contradiction to what generations of anthropologists have been taught since the site first was

discovered 70 years ago.

"In U.S. textbooks, this was the cave home of Homo erectus," said Rick Potts, an anthropologist at Washington's National Museum of Natural History who has visited the site. "Now it turns out it may not have even been a

Early human ancestors already had moved into parts of northern Europe by 300,000 years ago, the approximate date of an encampment near Vertesszollos, Hungary, where archaeologists found charred bones arranged in a radial par-

tern, suggesting a campfire.
That site is 200,000 to 400,000 years old and would become the best confirmed site for the earliest use of fire. The site is believed to have been occupied by either Homo heidelbergens or Neanderthals, both of which emerged after Homo erectus.

Other, more controversial claims have placed the "discovery" of fire as far back as 1.8 million years ago. Mr. Weiner and his colleagues used a

variety of instruments to study sediments and other materials from the Chinese cave in scribed as the first systematic inves-

tigation Zhoukoudian since its original excavation in the 1920s and '30s. The earlier digs uncovered a trove of artifacts and fossilized bones. including some of the best-pre-4

served remains of a Homo erectus specimen ever found. "Peking Man," as the fossils were dubbed, disappeared amid confusion during the Japanese invasion of China. But the blackened and tool-scarred animal bones continued to be cited as proof of the fire-making ability of Homo erectus, a creature who appeared similar to modern humans in many ways but had a thicker skull, a prominent eyebrow ridge and a smaller brain.

The new analysis confirmed that some of the animal bones in the cave had indeed been burned. But finding no ash or ash remnants, the researchers concluded there is "no direct evidence for in situ fire" in the cave. The vivid red and yellow clays, once interpreted as evidence that the cave was the site of a hearth used for heating or baking, actually were fine sediments deposited by a shallow pond that once covered the cave floor, the researchers concluded.

The mysterious charred bones and other artifacts were "only suggestive of burning by humans but in fact were probably "somehow burned by natural forces" and possibly were washed into the cave by rainwater or were carried in, Mr. Weiner wrote.

Warning Reported For Israeli Leaders

JEKUSALEM — israel's domestic security service, the Shin Beth, has warned the government for the first time in the history of the Jewish state of a risk of attacks by Jewish extremists against Israeli officials, a Tel Aviv daily reported Friday. In a security assessment prepared for the

government, the Shin Beth warned that such extremists, inspired by the December 1995 assassination of Prime Minister Yitzhak Rabin, might attack government officials or members of the security forces, Ha'aretz said in a report written by Ze'ev Schiff. The report warned the risks would increase

dramatically in the event of Israel's going ahead with further troop withdrawals from the West Bank, long-overdue under peace agree-ments with the Palestinians, the paper said. In recent months, the Shin Beth has stepped up security around Prime Minister Beniamin

Nentanyahu after he received a number of

of late Romanticism, died July 3 in London. Critics were divided about Mr. Lloyd's music. Some found it re-

phonist and opera com

freshingly communicative. Others considered it old-fashioned. Even his detractors, however, recognized his compositional voice as authentic and original, not merely a 19th-century pastiche. Although his language was unabashedly tonal, there is a freshness in the melodic writing in the 12 symphonies he composed between 1932 and 1990, and there are engaging complexities in his solo piano

jected the major stylistic currents of

the 20th century in favor of the lan-

guage, coloration and sheer lushness

Beginning in the late 1970s, when English musicians began reviving his long-neglected scores, Mr. Lloyd

and in Britain. The success Mr. Lloyd enjoyed during the last 20 years belatedly mirrored that of his early career. He was born in 1913 in the English town of St. Ives in Cornwall. Bouts of rheumatic fever kept him out of school until he was 11. He completed his Symphony No. 1 when he was 19. Two more symphonies followed in close succession, and by the time he completed the third, in 1935, Mr.

promising composer when the World War II intervened. He was a gunner on Arctic convoys and a member of

A story told about Mr. Lloyd in the late 1980s suggests the extent of the popularity that his works had achieved. When Tower Records opened its outlet in London, Mr. Lloyd wandered into its classical department and heard one of his works on the sound system. Surprised, he walked to the counter and asked a salesman, who was dressed in punk

Wayne Calloway Dies at 62;

NEW YORK (NYT) - Wayne

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George Lloyd, Neoromantic Composer, Is Dead New York Times Service built a strong popular audience. In Having had three symphonies and fashion with orange spiked hair and a George Lloyd, 85, an English symAmerica, the Albany (New York) two operas performed by the age of nose ring, what was playing. 25, Mr. Lloyd was re-

Symphony Orchestra offered him a guest conducting position in the late 1980s, and with that orchestra he recorded his Symphony No. 1 and Symphony No. 12 in 1990. He also maintained an association with Albany Records, an enterprising American label that recorded several disks of his music, both in the United States

Lloyd had also written his first opera.

the Royal Marine Band when his ship was blown up in 1942. He was rescued, but was severely traumatized, and his childhood health problems reoccurred. Through the 1950s and '60s he

continued to compose, however, between 4:30 and 7:30 A.M. every

it's your Fifth Symphony."

CEO of Pepsico for a Decade

Calloway, 62, the former chairman and chief executive of Pepsico, who combined a quiet, introspective manpetitive business strategy, died here Wednesday after a long battle with

Mr. Calloway became Pepsico's chief financial officer in 1983 and was named to the top job in 1986. He stepped down in 1996, citing health

Under Mr. Calloway's direction, Pepsico acquired Kentucky Fried Chicken. It was spun off last fall. Mr. Calloway saw the market value of Pepsico increase by \$35 billion.

BOOKS

GHOST COUNTRY By Sara Paretsky. 386 pages.

\$24.95. Delacorte. Reviewed by Grace Lichtenstein.

WITH apologies to Sue Grafton, Sara Paretsky's sister crime novelist, G is for guts. Paretsky probably could have kept writing bestselling mysteries forever about her hard-boiled female private eye, V.I. Warshawski. instead, she has chosen to leave V.I. behind for the time being in order to produce an ambitious novel about homeless women, religion and mir-

successful, it represents a fascinating stretch. Paretsky's mysteries al-ways did have an element of ontrage against establishment institutions such as hospitals, as well as a feminist-activist perspective. V.L's pal Lotty is a clinic doctor. V.I. dealt with a shelter for battered women, a bomeless mother and her children and wealthy do-gooders

acles. Even if it is not entirely

Tunnel Vision.'' Hector Tammuz, "Ghost Country's" "hero" - if one can call him that - is an overworked psychiatric resident at

in the 1994 Warshawski novel

NEW AUTHORS PUBLISH YOUR WORK-ALL SUBJECTS CONSIDERED Authors world-wide invited Write or send your manuscript to MINERVA PRESS 2 OLD BROMPTON RD. LONDON SW 7300 a Chicago hospital who would the streets; and Luisa's ideal-kinds of people seeking faith rather treat patients with theristic niece, Becca, whose fa-

apy than pharmaceuticals but . who is thwarted by the costcontainment horrors of managed care and by an unfeeling supervisor. The book's literal star, and its most charismatic character, is Starr, a mysterious, huge-breasted woman who seems to perform miracles akin to those of Jesus while exerting a sexually

charged power over men and women alike. If this sounds like unprom-'Ghost Country" is a good read, with a dozen interesting characters and a plot that careens along toward either disaster or redemption even when it strains your credulity.

Beneath one of Chicago's

ritziest hotels, the Pleiades, lies a fetid passageway, the aptly named Underground Wacker, favored by a group of homeless women. One of them, Madeline Carter, sees what might be rust oozing from a cracked wall but insists it is the blood of the berating Mara and intimidat-Virgin Mary. Her incantations draw a variety of onlookers to the scene, including the hotel's legal counsel, Harriet Stonds, the beautiful, brilliant granddaughter of the hospital administrator, Dr. Stonds; Harriet's half-sister, Mara, a lost soul who has run away from the suffocating, straight-laced Stonds household: Luisa Moncrief (born

Janice Minsky), an imperious

opera diva who has descend-

ed into alcoholism and life on

ther, a scrap iron mogul, is incapable of handling his sis-

ter's problems sensitively. Fearing that they will offend its snooty guests, the she smells of "garlic and beer hotel tries to drive them away and something hard to identiby patching the wall. Hector attempts to intervene, medicating Madeline with antipsychotic drugs, but she flees his care because the drugs interfere with her visions.

Besides, the hospital's administrators want nothing to ising material to Paretsky's do with nonpaying charity V.I. fans, don't be put off. cases. When Madeline and the women keep returning to the wall, the hotel drives stakes into it. You don't have to be a biblical scholar to see what's coming: Tragedy ensues as a frantic Madeline impales herself on one of the stakes.

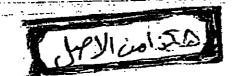
All this action is played out caring "families" - espehospital administrator allows his housekeeper, Hilda, a harridan who acts like a wicked stepmother, to run his home, rightist religious zealot commodities trader, beats his own daughter when he is not preaching on behalf of a fanatic men's group called Family Matters, Paretsky's venomous take on the Prom-

ise Keepers movement The story grows wilder as the site of Madeline's vision becomes a magnet for all in whatever form it may take. One of those forms is Starr, a problematic character. She grunts unintelligibly. Beccale

fy, like the wet clay at Daddy's plant on a rainy day." Starr, however, makes Becca feel good about herself, and it appears that she magically cures others, too, is she a reincarnation of an ancient goddess or just another 6 o'clock news report weirdo? The tale of the wall, the "blood" and the bigbreasted earth mother all become part of a media circus

that leads to a riot. This is not flawless fiction. although one can almor imagine it as the story line for an extravagant opera. The vilagainst the backdrop of un- lains are cardboard cutouts with no redeeming features cially that of Dr. Stonds. The The hero is either confused exhausted or both most of the time. Even the diva, whom Paretsky fleshes out beautifully at the start, grows cartoonish toward the end, and ing Harriet. The Stonds be- the deaths, disappearances long to a church that is and healings at the end seem equally uncaring. One mem- forced. Nevertheless, "Ghost ber of the congregation, a Country' will haunt you as you watch a few abused, powerless women grow, van quish their male torturers, and, in at least a few instances, triumph.

> Grace Lichtenstein, former New York Times rej porter and the author of Six nonfiction books, wrote this for The Washington Post.



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The Vanishing World of Classic Prints

By Souren Melikian

ONDON — In just two days this week, the auction scene gave the full measure of the ing within the last three decades.

The sale that most strikingly symbolized the change in artistic perception during that interval was that of a collection of engravings by Albrecht Durer at Christie's. It had been formed, mostly in the 1950s and the 1960s, by an aristocrat of German-Austrian stock, Count Antoine Seilern.

Born in 1901 in Surrey, England, the count belonged to a generation that read the classics in Latin and Greek. He and his peers admired the Renaissance humanists, were at home in three or four languages, and, when attracted to collecting, took a passionate interest in art forms that visually necessitate close attention to mance and intellectually imply intimate acquaintance with literature.

Engravings were the quintessential example and among these, Durer's work, with its many allusions and symbols drawn from the Old Testament, medieval tales or the classics in Greek and Latin. was seen by many as ranking supreme. Those who went after such prints probably numbered only in the hundreds, if that. They did so as a matter of personal inclination, not to show off, let alone to invest. At sales, the atmosphere was that of a club whose members know each

other, if only by sight.
Today, this world has all but vanished. an very fine nuances in delicate strokes and shades, is gone. The familiarity with £200,000 to £300,000, remained unsold

the classical sources is a memory of the past. Not that prices have declined. Supportance to the history of medieval art in past. Not that prices have declined. Supplies having dwindled, they have multiplied 15 or 20 fold.

A first impression of "Melencolia I," done in 1514, was sold this week for £232,500 (\$379,000). Extraordinarily sharp, it was deemed to surpass the British Museum specimen. "Saint Jerome in His Study" in an impression that is not nearly as perfect, cost £45,500, and "Adam and Eve," perhaps the artist's most famous image, went up to an astronomical £67,500. Prices have never been so high and this has dealt the final blow to collecting as a

form of living culture.
On that financial level, buying art ceases to be the carefree, spontaneous pursuit it was in the past. The connoisseurs of yore have left the floor to institutions and to buyers who chase rarities on the advice of experts. Much the same change has affected the other great fields of collecting that attracted the old European elite — whether small sculpture or rarefied objets d'art from the Middle Ages to the Baroque Age.

On Tuesday, Christie's was the center of attention with two bronzes of the utmost rarity. The greatest got the least publicity — the elongated Romanesque bronze figure of a Saint John the Evangelist once attached to a crucifixion group or a reliquary. Dug up in 1972 on a farm not far from Bury Saint Edmunds in Suffolk, it came up at Christie's that year and caused a sensation. Calling to mind a famous baptismal font with Today, this world has all but vanished.

The capacity or willingness to concentrate intensely, the visual ability to take

trace intensely, the visual ability to take

England but has no constituency at that level. Too expensive for those who recognize its beauty, it is not showy enough

to be recommended by an adviser.

A day later, at Sotheby's, other failures affected early medieval art. A large bronze figure in the manner associated with 13th-century Limoges, which had a brilliant provenance, elicited no re-sponse with its estimate set at £30,000 to £40,000. There were several failures of

The reality is that hardly any collectors remain in the field. There are three or four millionaire buyers the world over who seek advice before committing themselves and focus on spectacular works. Even on the most modest financial level, reticence regarding medieval objects was perceptible. A beautiful tripod bronze ewer, very important to the history of medieval vessels because the location of its discovery is known — it was dug up last year in Wales — just made it to its low estimate, £3,450. It will probably end up in a regional museum. Minutes later, a good processional cross from 15th-century Tuscany sold below the low estimate, for £4,830.

HE medieval art that sells really well without being of super-museum quality is sculpture of some size. It is often bought by collectors who look for sculpture more than medieval art as such — the head of a 14th-century Virgin broken off long ago largely exceeded its estimate as it went up to £34,500 in Sotheby's sale. The same is increasingly true of Renaissance sculpture, bronzes in particular that, if large enough, go through the roof.

The success story at Christie's on Tuesday was not the wonderful Saint John the Evangelist (which failed) but a rather lachrymose, mannered "Saint Sebastian" figure signed "Alexander Vittoria." Considered by the Christie's specialist Donald Johnston to be one of the three bronzes actually mentioned by Vittoria in period documents, the bronze had hitherto remained "unrecognized" in the hands of a French family. This implies that the Saint Sebastian figure was thought to be a later cast — even a child could read the signature engraved on the pedestal in monumental lettering. The revised opinion sent the figure roaring to £936,500, a record price for a bronze carrying the name "Alexander

At Sotheby's, it was also sculpture that turned Wednesday's sale into a fairly successful performance. It featured a terra-cotta bust of a child, Edward Salter, who eventually played a minor role in English history. The bust was molded in 1748 by Michael Rysbrack in his blandly realistic manner. Disputed between dealers, it made a huge £276,500 and should soon find its way into some U.S. institution or large collection on the lookout for safely signed, large, doc-umented works. The collector's search for beauty has given way to the board of trustees' love for neat catalogue entries.

But that new type of buying has its limits, financially speaking. What should have been the star piece turned out to be a failure. Rysbrack's bust of Daniel Finch, 2d Earl of Nottingham, important as it may be to the history of Protestantism and English monarchy, was unsold at £340,000. Perhaps even investors and boardrooms found it a bit too trite to justify the £400,000 to £600,000 estimate.



A first impression of Albrecht Durer's "Melencolia I."

The Rysbrack mishap highlights the problem now bedeviling the market for medieval, Renaissance, and increasingly, Baroque art. The danger is paralysis and,

in the longer term, collapse through complete loss of relevance to collectors that no longer exist and to buyers-on-advice who will find other temptations.

The Hermitage and Catherine the Great Collector

By Roderick Conway Morris ional Herald Tribune

LORENCE - Catherine the Great's grandiose plans to build in St. Petersburg a gallery to rival the best in Europe were initially met with undisguised skepti-v.cism by her friend and adviser Diderot. Only with the additional aid of prints of major works, suggested the French philosopher and Encyclopedist, could the Russians hope to cover the full gamut of Western painting, "since those who do not possess the original of a book are obliged to read it in translation."

But Catherine, who once described herself as not so much a lover of art as 'a glutton" for it, was not to lie diverted from this ambition any more than from the other multiple schemes this German-born princess brought to fraition during her 17 years as grand duchess and empress in waiting, and 34 years as the absolute ruler of her adopted home-

The upshot was the Hermitage, which by the time of Catherine's death in 1796 had well over 2,500 canvases, many of Superlative quality, and tens of thoutapestries, coins and medals to cameos,

enamels, silver and porcelain.

To do justice to the immensity of this collection, which has been further enriched by continual additions over the following two centuries, would, of course, be impossible in a loan exhib-

But the nearly 250 pieces on display 'Catherine of Russia: The Empress "at ' and the Arts" (which continues at Palazzo Strozzi in Florence until Aug. 9) give a taste of the voracity_and breadth of her collecting fervor. They include some personal items, such as dresses in regimental colors that Cathcrine wore when, as colonel in chief, she doled out vodka to her fellow officers. manuscripts in her hand, and a mag-



Catherine the Great, an anonymous portrait from the 1780s.

Though the show is rather short on and remarkable career.

nificent carved and gilded sleigh explanation, visitors can enjoy an im-representing St. George killing the posing line-up of portraits of Catherine and the other protagonists of her long

Catherine came to power as the result of a coup in 1762 staged by army regiments. Her deposed husband, Peter III, who had treated her badly and threatened to divorce her, was afterward strangled by her army supporters during a dinner. They were led by the Orlov brothers, one of whom was her lover. Peter and a good number of Catherine's ministers, generals and advisers, many of whom shared her bed at one time or another, appear among the

Catherine secured a phenomenal range of old masters - only modestly represented in this exhibition by half a dozen or so canvases by Titian, Ver-onese, Palma il Vecchio, Rubens, Jordaens and Poussin — thanks to her agents' success in obtaining large existing collections, notably those of Frederick II (who had run into financial difficulties), Heinrich von Bruehl ("the Saxon Richlieu"), the French banker Pierre Crozat and the English prime minister Sir Robert Walpole.

This was often in the face of local opposition in the countries from which the works were to be exported, which Catherine overcame with that same unof advisers (Diderot's intervention, for example, was decisive in the removal of the Crozat collection from France), and lavish expenditure that allowed her to expand Russia's borders considerably

ETER the Great, one of Catherine's forerunner and founder of St. Petersburg, passed through Venice in the summer of 1698. Although he personally showed more interest in acquiring Dutch and Flemish pictures, this visit marked the beginning of a flourishing artistic relationship between the two countries that brought many Venetian artists, architects and craftsmen to the new Russian capital in the decades that followed.

The special interest the Russian court and aristocracy took in Venetian art is witnessed in "Hidden Masterpieces from the Hermitage: 17th- and 18th-Century Paintings from St. Petersburg' at the Castello in Udine (until Sept. 6), a show of 40 well-chosen canvases. Some are from the Russian museum's deposits, so they are not normally on view, and many have been spared the overaggressive cleaning that has damaged works in the West.

The Udine exhibition both complements and modifies the image projected by the Florence show. It emphasizes the role of Peter and of his daughter Elizabeth in introducing Western art to Russia before Catherine's accession, not to mention the importance of other collectors whose acquisitions did not enter the Hermitage until the present cen-

Venetian view painters had a great influence on those in Russia and the style of St. Petersburg's presentation, and there are some excellent Canalettos, Guardis and an attractive work by the lesser-known Michele Marieschi here (all originally from Russian private collections).

large, first-class canvases painted in and around Dresden by Bernardo Bellotto, Canaletto's nephew, which were among the 600 paintings obtained by Catherine from Bruehl in 1768.

There are also interesting works by Carlevaris (Canaletto's precursor and a native of Udine), Tiepolo, Longhi, Ricci, Pittoni, Zuccarelli, Molinari, Padovanino and others; a delicious rococo rendering by Jacopo Amigoni of the story from Ovid's "Metamorphosis" in which Zeus takes on the form of Diana — in this case more portly prima donna than athletic huntress - in order to seduce the nymph Callisto; and a delightfully warm and sensual scene of Diana and her band of nymphs bathing, by Pietro Liberi.

$A\,Bonanza$ Of Archives

By Carol Vogel

EW YORK — During his 60 years as a dealer, Pierre Matisse exhibited some of the greatest artists of this century in his gallery, including modern masters like Miro, Balthus, Chagall, Dubuffet, Tanguy, Mon-drian, Giacometti, de Chirico and his own father, Henri Matisse.

By the time of his death in 1989. Pierre Matisse had amassed files stuffed with correspondence from all the artists with whom he had worked, letters from his father, exhibition catalogues, gallery records and letters from museums and collectors, as well as photographs and prints.

These archives, which document nine decades of 20th-century art in New York, have been given by the Pierre Matisse Foundation to the Pierpont Morgan Library. They will be available for study in January.

'It's an extraordinary treasure trove," said Charles Pierce Jr., director of the Morgan, which was founded as a public institution in 1924. "In terms of developing our 20th-century holdings, this is about as good as it gets."

Both an art museum and a study center, the Morgan has a collection of artists' letters dating from the 15th to the 20th century. Its strength has been its holdings of Italian Renaissance artists and many unusual documents, such as a series of 30 letters written by Manet during the 1870-1871 siege of Paris.

With this new gift, the Morgan will document the recognition of some of the greatest artists of this century and will provide a peek at a very private man who opened American eyes to their work.

The Next Big Event: 'Turandot' in Beijing

By Erik Eckholm New York Times Service

EUING - The superlatives are opera-house quality. swirling around the "Turandot" that 500-year-old courtyard of Beijing's Forbidden City.

With Zubin Mehta as conductor and artistic chief, the Chinese filmmaker Zhang Yimou as director and a colorful temple where emperors once offered sacrifices to their ancestors as a Giovanna Casolla and Audrey Stottler; Liu by backdrop, this production is sure to be an

"Turandot," the story of a cruel princess who finally succumbs to love, was Puccini's idea of a Chinese fairy tale, and not a few impresarios have imagined it among the splendors of the Forbidden City. But this is the first time anyone has managed to fight through Chinese red tape and pull it off. Eight performances are scheduled, from Sept. 5 to 13.

With a budget of \$15 million, this will be

With a budget of \$15 million, this will be 'the most expensive opera staging ever, Michael Ecker, the Switzerland-based co-producer, said at a news conference on Wednesday on the old palace grounds.

Mehta and Zhang, the filmmaker known for 'Red Sorghum' and 'Raise the Red Langer, 'I had a tied can with the production last tern," had a trial run with the production last year in Florence. The producers would like to attract up to 20,000 fans from abroad and are Apping companies will buy blocks of seats.
Still, Ecker said he expected that most viewers would be Chinese, adding that prices would be cut for local residents at two performances. The production will be broadcast on television in much of the world.

Munich, said that acoustics were a challenge in the outdoor setting but that he was confident that the sound engineers could create

The Florence Opera/Maggio Musicale swirting around the 1 manual man Florentino will provide the orchestra and chorwill be mounted this September in a us, as it did last year. Chinese artists will design the sets, Ming-style costumes and choreo-graphy; a Chinese ballet company, children's

Angela Maria Blasi, Barbara Frittoli and Barbara Hendricks, and Calaf by Lando Bartolini, Kristian Johansson and Sergei Larin. About 4,200 people can attend each per-

formance. Tickets start at \$150, but those including a gala dinner with the performers cost \$350, and "sponsors" will pay \$1,500. At the news conference, Zhang wore his usual doleful expression until Mehta appeared on the television hookup. Zhang's face came to life as he waved, exclaiming, "Maestro Me-

hta, it looks like you've lost some weight!" Zhang said he hoped to create an atmosphere of fraternity through the production and join people of different countries in a "spiritual and emotional exchange."

HE official embrace for "Turandot" contrasts with the debacle of "The Peony Pavilion," which was not mentioned at the news conference. A Shanghai company was to perform the classic Chinese opera at the Lincoln Center Festival in New York this month, but a cultural official stopped the company from leaving China, saying that the production was pomographic Mehta, speaking by television hookup from and that it violated tradition.

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per Morre



Mia Hulton, 33, and her companion, Ryszard Szukin, 47, chatting in the kitchen of their home in Stockholm. Like many European women, she is focused on her career and has no plans to have children anytime soon.

BIRTHS: Across Europe, the Number of Newborns Is Too Low to Renew the Populations

'I believe we are

human behavior.

fundamental shift in

seeing a

Continued from Page 1

derful," said Jean-Claude Chesnais, director of research at the National Institute for the Study of Demography in

"Certainly to control fertility in China, Bangladesh, much of Africa — that is an absolute triumph," be said. "Yet, we must look beyond simple num-bers. And here I think Europe may be in the vanguard of a very profound trend. Because you cannot have a successful world without children in it.'

The effects of the shift will resonate far beyond Europe. Last year Japan's fertility rate — the number of children born to the average woman in a lifetime - fell to 1.39, the lowest level it has ever reached in that country.

In the United States, where a large pool of new immigrants helps keep the birthrate higher than in any other prosperous country, the figure is still slightly below an average of 2.1 children per woman — the magic number needed to keep the population from starting to

decade alone, for example, the figure in Bangladesh has fallen from 6.2 children per woman to 3.4.

Little more than 25 years have passed since a set of computer studies sponsored by the Club of Rome, an international think tank, showed that population pressures would devastate the world by the mid-1990s.

Nothing of the kind has come to pass. The authors of that dire forecast could not have foreseen that women in countries like Italy would now be producing an average of fewer than 1.2 children, experts have thought. "We were a mod-

disappear, creating economic uncertainties that have frozen the birthrate from the Black Forest to Vladivostok.

There has long been an assumption that low birthrates were better than high birthrates. Fewer people put less strain on the resources of the planet. And, as a country becomes richer its people have fewer children.

If more people are needed, immigration can be a solution — and in many places, specialists now think it is the

only one left. has been resistant to

Decades ago Sweden, with its birthrate dwindling, officials decided to try to increase the number of newborns by financially supporting fam-

immigration.

ily life with a rare public generosity. Couples who both work birthrate fell faster and farther than ever. and have small children enjoy cash pay- By March of this year, the figure for Even in the developing world, where ments, tax incentives and job leaves. Sweden was the almost same as that in

grams as the United States.

So there should be no surprise that Sweden, despite its wealth, had the highest birthrate in Europe by 1991. With a population of 10 million

people, most of whom are middle class, Sweden may have little in common most other Western countries. But its experience clearly suggests that if countries wanted more babies they would have to pay for them, through tax incentives, parental leave programs and family support. At least that is what nearly all the

the lowest figure ever recorded among el for the world," said Marten Lager-humans, or that the Berlin Wall would gren, under secretary in the Ministry of gren, under secretary in the Ministry of Social Health and Welfare, and the official who is responsible for keeping track of the birthrate in Sweden.

They all came to examine us," he said. "People thought we had some secret. Unfortunately, it seems that we

Sometime after 1990, the bottom dropped out of Sweden's baby boom. Between then and 1995, the birthrate fell sharply, from 2.12 to 1.6.

Most people blamed the economy, which had turned sour and had forced But Europe, unlike the United States, politicians to trim — but ever so slightly the country's ben-

efit program. It is normal for people to put off having children when the future looks doubtful, so the change made

But then, the economy got better and the

Sometimes I think it must be just a blip - we've had them before - and everything will turn out the way we expect it to," he said. "But I guess I don't really believe that. I believe we are seeing a fundamental shift in human behavior.

"We have lived for 200 years on the idea of progress. That the future will be better than the past. It's a universal belief not just in our little country.

'But I think those days have ended But young people now seem to have a tion.

sense that living for today is about the

Ask dozens of people, and few of them even realize that the birthrate is dropping across Europe. When they do think about it, most people see it as somebody else's problem.

"I am supposed to have an extra child to help the system?" said Jan Delaror, a recently married marketing expert for Ericsson AB, the Swedish telephone giant. Mr. Delaror says he has no children but expects to "if and when it makes sense, not because the government thinks it's a good idea."

Mr. Delaror was standing in the Sture clusive malls, trying to decide whether to buy a box of Havana cigars for several hundred dollars, or to wait and buy one in London in a few weeks.

"It's not as easy to have children these days as it once was," he said. "The sacrifices are not always acceptable."

In surveys, young couples almost al-ways report that they want two children, but many also mention the future and their concerns for maintaining a good

previous generations is not possible for the political tension," he said.

this one. "I'd like to have a child but my work Casotti, 29, a lawyer in Rome who has been married nine months. "I'm at the office all day and it is difficult to think about having a child. People my age

want their freedom. They see children as a burden, as an inconvenience. I'd like to have a stable job and I'd like to have more than one now. I have no data to support my views. child. But there is the economic ques-

RUSSIA: Pressure to Aid Moscow Mounts

Continued from Page 1

upper house.]
Russia's financial predicament has gone from bad to worse this week.

Late Thursday, the government postponed for the second time the auctioning of the state oil company, Rosneft, because of a lack of bids. Officials said the sale would be delayed until September or October.

The government hopes to receive more than \$1.5 billion of desperately needed revenue in exchange for con-

trolling interest in the company.

Separately, the government, desperoffered government bonds for sale at interest rates around 100 percent, but sians are seeking. investors bought only about one-quarter of the \$1 billion in bonds.

Meanwhile, senior officials Moody's Investors Service Inc. warned that to stem a devastating flight of capital, Russia would need a bigger international rescue than previously thought, perhaps as much as \$20 bil-

The 182-nation IMF is wary of throwing good money after bad, having already agreed two years ago to lend Russia \$9.2 billion. The IMF is insisting that before any new money is disbursed to Moscow, Russia must enact far-reaching tax changes to raise revenue and take other painful measures to put its dysfunctional economy on a sounder footing.

Russian leaders "have an abysmal record of announcing policies but not implementing them, and in this particular case things are going to have to be

implemented before we sit around the table and approve more money," an IMF official said. "Chubais is obviously trying to raise expectations and put pressure on us." Investors remained optimistic that a deal would be reached, the main RTS index ending the week at 144.02, up 5.75 percent on the day, leaving shares down around 5 percent this week, Agence France-Presse reported from Moscow.]

Officials here at the IMF and the World Bank, which also is negotiating with the Russians, refuse to specify how big a package they are contemplating. But they have been warning for weeks ate to raise cash to pay debts coming due, that they are in no position by themselves to provide the amounts the Rus-

> The IMF, having committed about \$35 billion to stem crises in three Asian countries, says it has only about \$10 billion to \$15 billion available, and it isn't about to give all of that to Russia. staff members said. The World Bank, aheady up against credit limits for lending to Russia and also heavily exposed in Asia, is negotiating a loan of about \$500 million to \$600 million for Moscow, according to a spokeswoman.

> A bigger loan package might be cobbled together by tapping direct con-tributions from the United States and other members of the Group of Seven major industrial countries. But the Clinton administration - in part because it fears the political fallout a loan to Russia might engender — has taken the position that aid to Moscow should be strictly multilateral, to the irritation of some officials at the IMF and the World Bank.

> "These international institutions are getting tapped out." said an international financial official who insisted on anonymity for himself and his institution. "The G-7 are trying to stabilize this cratering world economy without touching a penny of their own money, and one

day they're going to have to get real."

Even if the IMF had more money, other experts add, it would be reluctant to provide too big a loan to Russia, because it doesn't want to appear to be riding to the rescue of foreign investors who bought Russian government bonds. Those bonds have offered very attractive interest rates, and the foreign banks and brokerage firms that invested in them have been clamoring for an IMF bailout lest Moscow be forced to devalue the ruble.

But geopolitical concerns may prevail in the end. The IMF, which is heavily Gallery, one of Stockholm's many ex- influenced by the United States, its largest shareholder, ultimately may have little choice but to concoct a rescue that can convince the financial markets that Moscow has the resources to meet its obligations.

Prague Gets New Leader **Amid Havel** Skepticism

The Associated Press
PRAGUE — President Vaclav
Havel will name Milos Zeman prime minister next week despite doubts about a tolerance pact struck between Mr. Zeman and the former prime minister, a presidential ad-

viser said Friday.

On Thursday, Mr. Havel said he
would "most probably" name Mr.
Zeman prime minister but would seek outside counsel on whether the agreement between the head of the Social Democrats and the former prime minister, Vaclav Klaus, violates the constitution. Under the agreement, Mr.

Klaus's party will permit the for-mation of the new minority govemment under Mr. Zeman by leaving Parliament during the vote on approval.

In exchange, Mr. Klaus's party will be allowed to appoint the speakers of both chambers of Pariament and the chairmen of key

parliamentary committees.

Both parties also agreed not to initiate a no-confidence vote during the lower chamber's four-year term and not to push to dissolve the chamber before the term's end.

Each side also promised not to form a coalition or an alliance with a third party to the detriment of each

other's party.
Mr. Havel called the deal a "nonstandard solution." adding he was worried the two leaders could share power in the country for a long time, obliterating the influence of small parties and limiting political plur-

Under the agreement Mr. Zeman and Mr. Klaus control 137 seats in

the 200-seat legislature.

Jiri Pehe, the president's chief political adviser, predicted that despite his doubts Mr. Havel will name Mr. Zeman prime minister.
On Friday Mr. Zeman dismissed

Mr. Havel's worries as unfounded. He said the pact would not change the program that his party published before the elections.

of restraint" in handling a recent surge. areas toward large numbers of settlers of separatist sentiment in Irian Jaya, an from other parts of Indonesia, and the Indonesian province covering the west-domination of local political power and

"There isn't any doubt that if you are timber, oil, natural gas and minerals by nis sentiment it

situation is unstable," said Francesca it is by developing dialogue and structures of consultation."

restraint by the military was necessary in the disputed former Portuguese colony of East Timor, where three Timorese died in recent weeks in clashes between pro-independence protesters and security forces.

States also called for maximum restraint this week, saying that it was disturbed by reports that the indonesian military had used force against demonstrators in Irian

leader Amien Rais warned Friday that his country was entering a dangerous which had swollen to 20,000 or more phase and risked falling apart if economic and political challenges were not met, Agence France-Press reported from Kuala Lumpur, Malaysia, where Mr. Rais spoke at Malaya University. take the long view," Archbishop Eames

["Indonesia is going through a crucial period now," Mr. Rais said. "I find that the syndrome of Yugoslavia and Russia

. Several thousand tribesmen raised a separatist flag in the remote mountain valley of Wamena on Tuesday, after pro-independence rallies led by students in

Since taking over as head of state in May after President Suharto was forced

donesia is to be restored. But diplomats and analysts said that centrifugal forces so far successfully romises of greater tolerance, weakening central government control, and While Indonesian military leaders say promises of greater tolerance, weakening central government control, and rising resentment and hardship in some of the least developed parts of Indonesia were prompting secessionist groups to intensify their long-suppressed activities, not just in East Timor and Irian Jaya, but in Aceh Province on the island of Sumatra, and in the Moluccas.

They said that a common feature of

INDONESIA: Reforms Embolden Foes

overcrowding remains a major cause of organization and disease, the pace of growth has slowed almost everywhere. Since 1965, according to United Nations population data, the birthrate in the Third World has been cut in half—from Third World has been cut in half—from Third World has been cut in half—from the World has been cut in half—from the Third World has been cut in half—from the Third World has been cut in half—from the Third World has been cut in half—from the World has been cut in half of New Guines at the World has been cut in

Mr. Downer also said that similar

In an earlier statement, the United

Meanwhile, the Indonesian Muslim

is seeping into Indonesia."]

several of Irian Jaya's main towns.

to resign amid intensifying riots and demonstrations, Mr. Habibie has promised to carry out wide-ranging political and economic reforms that the United States and many other major donor nations say are essential if stability in in-

the agitation was resentment among lo-cal ethnic or religious majorities in these Continued from Page 1

valuable economic resources such as

about calls for independence of Irian "If you are trying to resolve these sort of secessionist issues, then the way to do depth of resemment there at the way the province has been administered," said Sidney Jones, executive director of the Asia division of Human Rights Watch in New York.

"If local and national government officials had undertaken a serious dialogue with influential public figures church leaders, and representatives of human rights organizations in Irian Jaya," she said, "the deaths and injuries of the last few days might have been

She said that the province was one of Indonesia's richest in terms of exports, yet "it remains one of the poorest and most backward in terms of social services and education."

Indonesia has a history of secessionism in times of weak rule from Jakarta. With a population of 200 million, the country is a mosaic of different ethnic and religious groups scattered over more than 13,000 islands that stretch for 5,000 kilometers (3,000 miles), from Aceh on the western tip of Sumatra to Merauke on the southeastern tip of Irian Jaya. Even before the recent unrest in Irian

Jaya, some analysts were warning of the potential danger of Indonesia becoming another Yugoslavia, where the end of strong centralized rule and the spread ethnic and religious divisions created splits in the country that are still con-"There are more than 300 ethnic

proups in Indonesia," said Richard Woolcott, a former Australian ambassador to Indonesia who is now director of the AustralAsia Center of the Asia Society in Melbourne. Balkanization could unleash the

that they support a program of gradual reform, they also see themselves as guardians of national unity and stability.
"The crucial thing is unity," Lieu-"The crucial thing is unity," Lieutenant General Bambang Yudhoyono. the military's head of sociopolitical and fairs, wrote Tuesday in a leading In-

donesian-language newspaper. 'United we stand, divided we fall.' The defense minister and the armed forces chief, General Wiranto, said that the hoisting of separatist flags at demonstrations in Irian Jaya was "treachery" and warned that attempts to challenge the unity of Indonesia would not be

tolerated. But in an interview in the latest issue of Time, the East Timorese guerrilla leader Jose Xanana Gusmao, who is in jail in lakarta for plotting against the indonesian state, said that there could be no solution to the problem of East Timer Without a referendum.

The second secon

"Every military person who has served in East Timor knows in his heart of hearts that the East Timorese do Isk. want integration with Indonesia, and that the only permanent solution is to hold a referendum," he said. "Otherwise the situation will just continue as it did in Palestine.

ULSTER: Blair Initiates Last-Ditch Talks on March to Avert Northern Ireland Violence

Continued from Page 1

said: "This is an attempt, and a genuine attempt, to address what are very difficult circumstances through dialogue. What the whole peace process has been about is to replace terror and violence with dialogue and democracy."
Politicians and security officials fear

will march on Drumcree and clash with the hundreds of police and British soldiers blocking the roads connecting the Protestant and Catholic neighborhoods. Since Sunday, Protestants have attacked police with more than 500 gasoline bombs, hijacked and burned

dozens of cars and blocked major Four police officers were hospitalized Friday morning after surgery for injuries from shrapnel and a fifth was admitted after being hit by ball bearings fired by slingshot from a crowd of 20,000 or more massed near a rural church outside

Police fired plastic bullets at demonstrators who breached security barriers. Nine people were arrested. It was the fifth night of violence since authorities stopped a march by the Orange Order from passing through a Catholic

neighborhood. The incidents last night are deplored by ourselves, but it is understandable. People see that peaceful protest isn't getting them anywhere," said David Jones, a spokesman for the Orange Order, Northern Ireland's largest Protest-

ant brotherhood. Officials, Catholic and Protestant alike, fear that more violence is likely over the weekend, when tens of thousands of Orangemen march throughout the province to celebrate the victory at the Battle of the Boyne in 1690 of the Protestant William of Orange over his Catholic father-in-law, King James II. The victory established the Protestant Ascendancy and English rule in Ire-

By increasing Catholic and Protestant hostility, the Drumcree crisis threatens the stability of the Northern Ireland peace agreement, approved in May. The agreement provides the province with a new assembly to restructure provincial

politics and give the Catholic minority more political power. If Protestant members of the assembly were to resign over for compromise. the banning of the parade, the new structure could fall apart, leading to a resumption of widespread sectarian war-

As the news of Mr. Blair's initiative became known Friday evening, the Unionist Party, which gets most of the province seemed to heave a small sigh of that if there is no resolution of the dispute by Saturday night, thousands of Orangemen from all over the province relief, however tentative.
At the Europa Hotel, which has been

devastated repeatedly in the last 10 years by Irish Republican Army bombs, the staff was somewhat relieved. "Anything at all that seems possible for sorting out this situation is certainly

something to be optimistic about," said Gerard Gillan, the concierge.

■ Search for Compromise Leaders of Northern Ireland's new assembly sought Friday to drum up sup-port for compromise over a blocked Protestant march. The Associated Press reported, but a spokesman for the marchers said he feared the impasse would lead

to a lethal clash pitting Protestant hardliners against police and soldiers.
Prime Minister Blair said in a television interview that the law would be attacks by their supporters but they also

enforced and that he would not tolerate attacks on security forces. David Trimble, the newly elected first scheduled for Monday. The vast maminister of Northern Ireland's assembly, jority are expected to cause no trouble, and his deputy, Seamus Mallon, were But Anglican Archbishop Robin Earnes

meeting with religious, business and said he feared that "nothing on earth" labor leaders, hoping to drum up support could control the crowds at Drumcree,

'We haven't given up, nor will we give up. We will endeavor to see what we can do to reach an accommodation," said Mr. Trimble, a member of the Orange Order and leader of the Ulster Protestant vote in Northern Ireland.

The long-dreaded confrontation over the Drumcree march has provoked the worst violence in Northern Ireland since eight parties agreed in April on a new government that would share power between Catholics and Protestants. This was approved by Northern Ireland res-

idents in a referendum the next month. "I hope everyone remains calm and peaceful and realizes that we must not let this process, which has been agreed by the people in the referendum, agreed by people through their votes for the new assembly, to be hijacked by extremists from any side," Mr. Blair said.

Engineers repaired barbed-wire lines breached by demonstrators and expanded ditches dug to channel the march-

Orange leaders said they regretted the said worse violence might develop. Hundreds of Orange marches are

The archbishop joined Catholic, Presbyterian and Methodist leaders at a meeting with Mr. Trimble, the newly elected first minister of the assembly, and his deputy, Mr. Mallon.

"The protest is rapidly getting out of control. I would plead with both sides to

Thursday night.

Pope Appoints Head Of Church in France

Agence France-Presse
VATICAN CITY — Pope John Paul II on Friday appointed the archbishop of Aix-en-Provence, Louis-Marie Bille, to become the new primate of the French Roman Catholic Church.

Archbishop Bille, 60, assumes the title of archbishop of Lyon and Roanne, the historic seat of the foundation of the church in France. He was bishop of Laval between 1984 and 1995 before succeeding to Aix-en-Provence.

Archbishop Bille's predecessor as primate of the French church was Monsignor Jean Balland, who died of lung cancer in March at age 63.

Royal Intrigue in Britain: Chance Meeting Or Not?

LONDON -- Was it really a chance meeting? The British media debated on Friday whether what

was billed as the first get-together between Prince Charles's lover and his son was just that - or part of a clever royal strategy to win her public acceptance. As the tabloid The Sun defended its "scoop about Camilla Parker Bowles and how she had "trembled like a leaf" when she mer young Prince

William, other newspapers saw manipulative palace "Camilla and William — a cunning leak or just careless talk?" asked the Daily Telegraph. The newspaper asked whether a new royal "spin doctor" had

woman widely blamed for wrecking Prince Charles's marriage with the late Diana, Princess of Wales.

The Express newspaper, a compenitor of The Sun's, said it was not the first meeting between the 16-yearold Prince William and Mrs. Parker Bowles, who has been close to Prince Charles for almost three decades. Prince William and Mrs. Parker Bowles were at the same fox hunt last December, The Express said. And Prince William and his younger brother, Prince Harry, "were introduced to their father's mistress as

oung children while Princess Diana was still alive." The Express said, quoting senior palace aides.
Diana died last Aug. 31 in a car crash in Paris.
Prince Charles and Mrs. Parker Bowles met in

sumed. Diana, who was jealous of Mrs. Parker Bowles, told a BBC interviewer that there had been three people in her unhappy marriage to Prince

The Express noted that the meeting had helped divert attention from a dispute over Labour goverament lobbying and wondered if this was a coincidence. The Sun continued focusing on Mrs. Parker Bowles on Friday with a banner headline urging Prince Charles: "Show Us You Love Her."

"For goodness sake, get on with it!" the paper said in a front-page editorial. "Yon're 50 in November, Charles. The clock is ticking. Don't leave it too late to leaked the story to soften up public hostility toward the 1970 and had a three-year romance that later re-enjoy an open relationship with Camilla."

Paper Money on the Net: One Billionaire's Primer

Amazon.com Rewrites Bookselling Script

By David Streitfeld ashington Post Service

ticism

SEATTLE — The first billion is always the hardest. It took Jeff Bezos four years. He made his second over the last six weeks. Even by the overheated standards of the late '90s, this is quick. Mr. Bezos, 34, does not act rich. He lives with his wife in a tiny rented apartment, drives a Honda Accord, works out

of a shabby office that has a view of a pawnshop and a wig store. His desk is a

recycled door with legs attached.

Most of his wealth exists on paper:
He owns 19.8 million shares of the online bookseller Amazon.com, which he founded in 1994 and whose stock closed Friday at \$100 a share, up from \$45 in early June and about \$11 a year ago. That was even after a drop of more than \$20 in the past four days as some analysts started to question the stock's stratospheric valuation.

Paper has been good to Mr. Bezos. He was not the first to see that the Internet offered a useful way to match up people and books, but he pushed the concept harder and faster. Three years after making its first sale, Amazon is the third-

ing its first sale. Amazon is the third-biggest bookseller in the United States. So far, the company has defied prognosticators who said the two biggest, Barnes & Noble Inc. and Borders Group, would quickly crush it. But while Amazon stockholders are making money, the company is not. And it recently had to raise funds by issuing bonds that were promptly labeled junk by Wall Street.

Nevertheless, the company has

promptly labeled junk by Wall Street.

Nevertheless, the company has changed the landscape of book retailing: For the fast time, nearly any book is only a mouse click and a few days away from any reader in the country. And that is changing the way publishers publish and readers read.

Only a few years ago, futurists were predicting that the digital age would be the death of conventional publishing. Text would be downloaded from a cen-

Text would be downloaded from a central source. Interactivity would give readers the power to customize plots.

Anyone could be a publisher.

instead, one of the hottest busine on the Internet is selling old fashibaed books — and not just bestsellers but poetry and weighty academic tomes and forgotten treasures of years gone by.

Those of as who like postmodern ironic humor," said an Amazon vice president, Rick Ayre, "really appreciate the fact that the most successful ecommerce is the product that this medium was supposed to eliminate."

Yet Amazon's current dominance could vanish as rapidly as it was achieved. This explains the extreme reluctance of its employees to speak on virtually any aspect of the company. Ask the most basic questions — How many people work in customer service now as opposed to a year ago? What is the most popular category of books sold by Amazon? — and the answer almost invariably is, "Jeff wouldn't like me to tell you that."

Mr. Bezos does not want to provide any hale to Barren & Nichla where any

any help to Barnes & Noble, whose on-line division got a late start. "To be nine times bigger than your nearest competitor," he said, "you actually only have to be 10 percent better."

One reason for Amazon's success is its willingness to advertise. At one point, the company was spending an incredible \$36 in marketing for every \$100 in sales. Because Amazon is merely a middleman in the book business—it uses the same supply pipeline as ordinary bookstores—establishing

a name for itself was crucial.

It worked. Amazon, which will sell about \$400 million worth of books, music and videos this year, is on the verge of becoming as recognizable as Starbucks coffee — the last retailer to come out of Seattle and invade the

country's consciousness.

"Amazon brilliantly, and at great expense, has branded," the book publisher Peter Osnos said. "When people think of ordering a book on-line, they think of Amazon. It's like Xerox. It's entered the language.'

The concept of on-line bookselling is simple: Instead of people going in search of books, make it so the books can come to them. But it is safe to say that the book world itself did not anticipate such a possibility, or it would have tried to create something like Amazon. "I didn't think of it," said John Ingram, chairman of Ingram Book Co., the wholesaler that ships Amazon the majority of its titles. "Before 1995, I'm not sure I knew what

It took Mr. Bezos, a Princeton graduate whose previous job was running a Wall Street hedge fund, to see the potential. Already it has entered business mythology — how Mr. Bezos in 1994 noticed the explosive growth of this newfangled thing called the World Wide Web. He wanted in by the smartest available route. Methodically, he drew up a list of products that could be sold on the Internet, including computers, soft-ware, music, videos, clothing.





He chose books because of the variety of product (more than a million titles in print), because no one merchandiser dominated the market (Barnes & Noble, the largest, had only about a 12 percent share) and because computers could be very useful in help-

for hazily remembered volumes. That decided, Mr. Bezos quit his job so fast he could not even tell his movers exactly where he was going. He just headed west, thinking about the best place to base his new venture,

California was out because it had too ing customers in ill-defined searches many people - all of whom would

Jeff Bezos, above, avoiding the trappings of a billionaire in the Seattle offices of the Internet bookseller he founded, Amazon.com. At left, Michael Mabue working in the warehouse.

have to pay sales tax if they bought any books from an in-state company. Colorado was a possibility, but Mr. Bezos finally picked Seattle for its high-tech environment as well as access to an Ingram warehouse.

In a business using the most sophisticated technology, Mr. Bezos's whole purpose is to retrieve something that thrived in the past.

"I want to transport on-line book-selling," he said, "back to the days of the small bookseller, who got to know you very well and would say things like, 'I know you like John Irving, and guess what, here's this new author, I think he's a lot like John Irving."

Once the customer has made his choice, a premium is put on speed. Most books arrive at the front door only a few days after the order is sent. "I abide by the theory that says in the late 20th century, the scarcest resource is

See AMAZON, Page 15

Asia Crisis Bites Into SAP Profit

Share Price Slumps 4.4% On Earnings Slowdown

FRANKFURT - SAP AG, the biggest software maker in Europe, said Friday that the effects of Asia's financial crisis on its second-quarter business were worse than expected. The admission

caused its shares to slump 4.4 percent.
SAP, which will give details about its
mid-year results on July 20, said trouble
in Asia had slowed its profit growth to
40 percent in the second quarter from a stellar 72 percent growth in the first

SAP, a darling of the German stock market, saw its preference shares fall 46 Deutsche marks on Friday to close at 979 DM (\$534).

Even at that level, the shares are still up 76 percent this year, while the bluechip DAX index is up 39 percent.

SAP's market value is second in Germany only to Allianz AG, the country's

largest insurer.
"In the second quarter of 1998, the Asian crisis had a greater effect on earnings than was anticipated," the com-

pany said. Slumping currencies in countries like Japan and South Korea cut Asia sales and made SAP the latest Western company to warn that economic problems in

the region would hurt profit. But the company said it still expected pretax profit for the full year to rise between 30 percent and 35 percent. Sales rose 60 percent in the first half, SAP said, although costs are 66 percent.

Analysts said they were somewhat surprised by the announcement, but that SAP's business in corporate management software remained solid.

"SAP still is the undisputed leader in its market," said Hans Peter Wodniok at Credit Lyonnais.

The company also said that rising labor costs were denting profit.

Competition for top software de-velopers forced SAP to offer a lucrative profit-sharing program that helped boost costs more than sales. Unveiled in March, the so-called Star program will pay employees bonuses based on this year's increase in SAP's share price. "Hiring new workers always boosts

costs, and it's understandable that Asia had an effect, but the figures are still excellent," said Walter Schmidt, a fund manager at Gerling Investment Kapitalanlagegesellschaft mbH in Cologne. "We can't expect growth of 60 percent every year." (Reuters, Bloomberg) every year."

Total percentage of loans made by

Japanese banks to American com-

Japan's U.S. Buying Spree Ends as Banks Retreat

By Andrew Pollack New York Times Service

LOS ANGELES - Overcome by bad loans in their home country, Japanese banks and other financial institutions are in a broad retreat from the U.S. market, closing offices and cutting back on their lending to American companies.

The situation represents a sharp reversal from the late 1980s and the early 1990s, when Japanese banks were expanding rapidly in California and elsewhere in the United States, gaining market share by aggressive lending at low rates and even raising some concern that the Japanese would dominate banking 'as they did consumer electronics.

Now, Japanese banks are wary about making new loans or renewing old ones. "Basically, they're gone, on the side-lines," said an executive at an American bank in charge of making syndicated coans to corporations who spoke on condition of anonymity.

Japanese banks accounted for less than 10 percent of the syndicated loans provided to U.S. companies with investment-grade credit ratings in the first quarter of 1998, down from 26 percent in the comparable quarter a year earlier, according to Loan Pricing Corp., a market research firm in New York. Japanese banks either are pulling out

of the United States altogether or are

consolidating operations in New York.

The number of Japanese banks with and repay the money." offices in New York has fallen to 55 from 70 in the past few years, according to a compilation made in February by Yominri Shimbun, a Japanese newspaper. The number with offices in Los Angeles has dropped to 17 from 25, and in Chicago to 16 from 21.

Some Japanese banks are also selling

part of their U.S. operations.

Puji Bank raised about \$1 billion by selling a minority stake in Heller Financial Inc., a finance company in Chicago, in an initial public offering at the end of April. In March, Surnitomo Bank sold Sumitomo Bank of California to Zions Bancorp of Utah for \$546 million.

It also sold off pieces and shut down the rest of its operation that made loans to small and medium-sized businesses.

The Japanese banking crisis is also accelerating the sale of Japanese-owned hotels, office buildings and golf courses in the United States, many of which were bought at exorbitant prices in the late 1980s. Nikko Securities Co., for instance, just agreed to sell the Watergate Hotel in Washington to the Blackstone Group for \$39 million.

"It's like a fire sale," said Shuhei Okuda, president of Mitsui Fudosan USA, the U.S. arm of a Japanese real estate company. "They have to sell, especially when the bank presses the

and repay the money."

The sharp retreat from lending by Japanese banks has contributed to a modest increase in interest rates paid by U.S. corporate borrowers, bankers and analysts said. Some big financings have taken longer to arrange.

But by and large, the retreat from the U.S. market by the Japanese banks has had little effect on the U.S. economy because there are many other sources of credit for companies. This contrasts sharply to the situation in Japan and in other parts of Asia, where cutbacks in lending by Japanese banks have contributed to a credit crunch that has driven some companies into bankruptcy and worsened economic downtums.

In the United States, the pullback from lending by Japanese banks has been counterbalanced by financial deregulation in Japan, which has made it easier for Japanese to invest overseas. With the dollar strong and interest rates higher in the United States than in Japan, Japanese money has moved into U.S. stocks, bonds and banks, helping keep interests rates low and stocks high.

One big fear has not materialized: that the crisis would force Japanese government and financial institutions to sell off their U.S. Treasury bonds, causing U.S. interest rates to rise and slowing the economy. A hint of such a sale by

Prime Minister Ryutaro Hashimoto of Japan caused the U.S. stock markets to plunge one day last year.

But Treasury bonds are proving attractive to Japanese and other foreign investors because they pay higher interest rates compared with similar securities in Japan.

The most important effect of the Japanese banking crisis on the United States is likely to come not from cutbacks by Japanese banks in the United States but more indirectly. The banking crisis is helping plunge Japan into re-cession, which hurts U.S. exports and also is making it difficult for the rest of

ailing Asia to recover. Thus far, the most obvious effect in the United States is less lending by Japanese banks. Beset by at least \$600 billion in problem loans, mainly on Japanese real estate, Japanese banks are struggling to maintain capital levels equal to 8 percent of assets, a requirement for international banks. With their capital eroding from loan losses and the weak Japanese stock market, the banks are having to reduce assets, which generally means loans.

In the United States, assets held by Japanese-owned bank branches dropped to \$347 billion at the end of 1997 from \$404 billion at the end of 1994, according to the Federal Reserve. Without a big base of dollar-denom-

Japanese Banks Pull Back

Assets of Japanese banks in the United States. \$400 billion

panies with good credit ratings. These loans are at lower interest rates because borrowers are considered less likely to default.

Sources: Loan Pricing Corporation; Federal Reserve Bank, San Francisco

inated deposits. Japanese banks and other finance companies generally borrow from other banks to obtain the money they then lend out in the United States. But because of fears about the health of the Japanese banking system, Japanese banks have had to pay higher rates for this borrowed money than U.S. or European banks do.

'We're priced out of the market for U.S. companies," said Edward Bjelke, executive vice president of Sanwa Bank Ltd. in New York.

The bank's outstanding loans in the

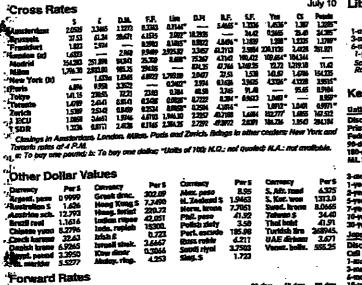
United States have fallen to about \$40 billion from \$72 billion a few years ago, he said. This week, Sanwa said it would liquidate Sanwa Securities (USA) Co. and refocus its investment banking activities on the more profitable deriv-

atives business. The Japanese banks pulling out of the U.S. market so far have been mainly smaller, regional banks.

The head of the Los Angeles office of a big Japanese bank said that with fewer loans being made, decision-making was being concentrated in New York.

CURRENCY & INTEREST RATES

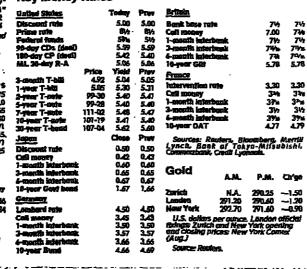
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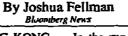
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Libid-Libor Rates **Key Money Rates**



Hong Kong Tracks Increase in Cases of Graft



HONG KONG -- In the run-up to Hong Kong's return to Chinese rule last year, many warned that corruption and

cronyism would quickly engulf the former British colony.

With Communist cadres and Beijing bureaucrats calling the shots, the doomsayers warned, the territory would struggle to maintain its reputation as one

of Asia's cleanest cities.

Twelve months later, the Independent Commission Against Corruption in Hong Kong said graft reports rose 24 percent in the first half of this year but capitalism, not communism, was to

Some members of the commission and many others here - blame this apparent increase in graft on rising unemployment, a tumbling stock market and an economy that is sliding into

'The economy strikes me as a better explanation than the change in leadership in Hong Kong," said Mac Overton, a fund manager with MBF Asia Capital Ltd. But some analysts say an increase in

corruption reports does not necessarily mean an increase in graft.

'We believe the economic downturn has a direct bearing on the increase in reports," a commission spokesman said. "Management and staff appeared to be much more prepared to report corruption to protect their own interests

as profits dwindled." In the past year, four small local brokerages collapsed amid allegations of misconduct; a senior customs officer was nabbed for tipping off people about to be raided; a former managing director of Rockefeller & Co. (Far East) Ltd. was charged in a \$7.75 million bribe scandal; and a leading local newspaper was found to have inflated circulation fig-

At the same, Hong Kong has been shaken by an economic slowdown across the region. The territory's economy shrank 2 percent in the first quarter, unemployment is running at a 14-yearhigh of 4.2 percent, and retail sales and tourist arrivals are tumbling. In this more competitive environment, compa-

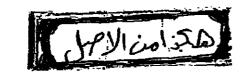
nies are less willing to put up with secret commissions, kickbacks and other illegal practices, the commission said.
In the first half of this year, 1,780

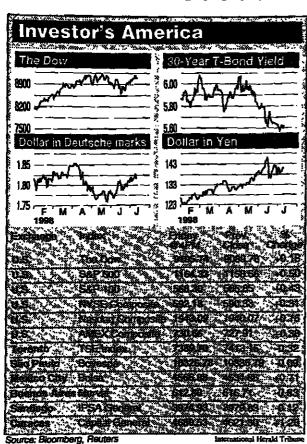
complaints were made to the commission - a 1,200-strong body that has police-like powers to search for corruption in government and industry.

Complaints against the private sector rose 23.6 percent to 909. Corruption allegations against the police rose to 295 from 243 during the first six months of the year, while complaints against other government departments also rose.

Still, the country with Asia's secondlargest stock market and the world's fifth-largest banking center is eager to keep its reputation as one of Asia's cleanest cities for doing business.

Within the past two years, a number of executives have been charged, including people linked to Sing Tao Hold-ings Ltd. and C.A. Pacific Group, a securities brokerage that is partly owned by Capital Asia Ltd. And a senior officer at the Customs Department was arrested by the commission after telling copyright pirates when they would be





Very briefly:

- Boeing Co. raised base prices on most commercial jet models by 5 percent, effective July 1. It was the first increase in base prices since 1975, except for annual adjustments for
- United Parcel Service of America Inc., the world's largest package delivery company, told the Teamsters union it would not create 2,000 full-time jobs as promised last year in a settlement that ended a national strike. The company cited an escape clause eliminating the commitment if shipments failed to return to pre-strike levels.
- Wells Fargo & Co. reversed an earlier decision to cut off its customers who use Apple Computers Inc. machines to access their Wells accounts. The earlier move would have affected only 7,000 users, or 1 percent of the bank's on-line banking customers, but many of them reacted unhappily, the
- The E.W. Scripps Co.'s second-quarter earnings fell slightly on acquisition costs, a weak performance from its broadcast television group and weak revenue from newspapers. Scripps earned \$36.4 million, or 45 cents per diluted share, in the quarter ended June 30, up from \$38.6 million, or
- 47 cents per share, a year ago. • Laidlaw Inc., North America's largest provider of passenger-bus and ambulance services, will fire 700 employees from its health-care services unit by the end of August to
- E*Trade Group Inc. will get a \$400 million investment from Softbank Corp., which will give the Japanese software company a 27.2 percent stake in the company.
- Zapata Corp., the fish oil and packaging company that formed a new business to focus on the Internet, said it would buy closely held CoolChat Inc., which has an on-line discussion area with 300,000 members.
- Chancellor Media Corp. will buy 50 percent of Grupo Radio Centro SA, Mexico's biggest radio broadcaster, for \$237 million in cash and stock. AP, Bloomberg, Reuters

Beware of Baiting Big Board

Customers Are Winning Less Often in Feuds With Exchange

By Gretchen Morgenson New York Times Service

NEW YORK — The New York brokerages there won something. Stock Exchange may be the market In 1990, 54 percent did. of choice for investors who want the best execution of their securities trades. But Jonathan Kord Lagemann, a securities lawyer in New York, says those lodging com-plaints against their brokers appear less likely to succeed at the exchange's arbitration department. He bases his conclusion on the

results of customer arbitration cases filed at nine self-regulatory securities organizations since 1980. Mr. Lagemann found that the percentage of arbitration hearings held by regulators at the Big Board that led to awards for customers fell to 41.4 percent last year from 51.3 percent in 1990.

The trend is the opposite at the biggest American self-regulatory organization, the National Association of Securities Dealers, which regional exchanges and the Munici- Securities Dealers has higher rates.

who brought complaints against

Mr. Lagemann recently pointed out this widening gap between the two exchanges in a letter to the Securities and Exchange Commission. Chris Ullman, a spokesman for the commission, said: "While sta-

tistics can tell different stories, this

study has piqued our interest, and

we are going to look into it"

Stock Exchange high marks for
The arbitration information that

efficiency and staff professional-Mr. Lagernann consulted goes back ism in its handling of arbitration to 1980 and was compiled by the Securities Industry Conference on Arbitration, a rule-making body formed at the Securities and Exchange Commission's behest in 1976. It includes customer cases that went before the New York Stock Exchange, the American Stock Exchange, the National Association of

Securities Dealers, as well as the

operates the Nasdaq market. Last pal Securities Rulemaking Board. year, 58.4 percent of the customers A total of 6,665 arbitration cases A total of 6,665 arbitration cases were filed by customers against their brokerage firms last year. The bulk of the cases - 90 percent, or 5,997 - went to regulators at the National Association if Securities Dealers. A distant second was the New York Stock Exchange, which received 546. Like most securities lawyers

contacted for this article, Mr.

Lagemann gives the New York

Stock Exchange high marks for cases. "In all respects other than the win rates, arbitrating at the New York Stock Exchange is far preferable," Mr. Lagemann said. James Buck, senior vice president and secretary of the New York Stock Exchange, said that the question should not be why the Big Board has lower victory rates, but

why the National Association of

Dollar Slips as Russia Worries Ease

NEW YORK - The dollar fell against the Deutsche mark Friday on expectations for the International Monetary Fund to soon grant an emergency loan to Russia, allaying

investors' concern about Germany,

Russia's biggest lender and trading

*Negative developments in Russia spill over into Germany more than any other country," said Ivar Bjornstad, treasurer in charge of foreign

hairy in Russia, and to buy them duciary Trust International Ltd. when things there calm down." The dollar fell to 1.8165

Deutsche marks in 4 P.M. trading from 1.8285 DM on Thursday. It fell

FOREIGN EXCHANGE to 6.0923 French francs from 6.1290

from 1.5415 francs. The pound rose to \$1.6330 from 1.6317

"Russia is too big to let it fail by exchange at Den norske Bank. "One the IMF not doing anything," said tends to sell marks when things look Alan Yau, a fund manager at Fi-

Wal-Mart Buys Stake in Korean Stores

BENTONVILLE, Arkansas -Wal-Mart Stores Inc. said Friday that it acquired a majority interest in four stores and six sites in South Korea, continuing its international expansion in an economically depressed region of the world.

Terms were not disclosed. Wal-Mart, the world's largest retailer, is buying the stake in three stores in Seoul and one in Tacion previously operated by Korea Makro . The store had sales last year of more than \$160 million.

In its international expansion drive, Wal-Mart has bought stakes in retailers from Mexico to Germany, and last month announced plans to build at least six more stores in China in the next two years. It has two there now.

"Asia continues to be an important part of our long-term growth strategy, and Korea is an example where well-thought-out, carefully timed opportunities exist in the region," said Bob Martin, chief executive of Wal-Mart's international

"The IMF should come in with a refinancing package for Russia and then we will see the Deutsche mark back at 1.80."

Russia must make debt payments of more than \$1 billion a week and about \$30 billion this year, and its central bank reserves have fallen to francs and to 1.5380 Swiss francs about \$15 billion. Some economists say Russia may devalue its currency to help it meet ruble-denominated debt. Such a move is likely to drag down the mark further.

The mark was also weighed down by expectations that interest rates would not be raised any time soon in Germany. Consumer prices rose only 0.1 percent in June in Germany, a report Friday showed, slowing from a 0.3 percent gain the previous month.

"There's an underlying feeling that Germany is going to hold the line on rates," said Rick Porter, manager of foreign-exchange sales at Kredietbank.

The dollar slipped against the yen amid speculation that Japan may soon propose permanent income-tax cuts that are seen as vital to spurring consumer demand and easing the nation's economy out of a recession. The dollar fell to 141.07 yea from 141.13 yen Thursday.

Earnings Jitters Keep Wall Street on Edge

Compiled by Our Smif From Dispatches NEW YORK - Stocks finished

mixed Friday, with upbeat economic news being offset by worries that big companies will report weaker profits in the coming weeks.

The Dow Jones industrial aver-

age closed up 15.96 points at 9,105.74, while the Standard & Poor's 500 index ended 5.77 points higher at 1,164.33 and the Nasdaq composite index edged up 3.27 points to a record 1,943.09.

But declining issues outnumbered advancing ones by a 4-to-3 ratio on the New York Stock Exchange.

The market drew support from government data showing subdued inflation at the wholesale level last

U.S. STOCKS

month. The numbers were seen as unlikely to push the Federal Reserve Board to guard against inflation by slowing the economy

with higher interest rates. But prospects for steady or lower interest rates could not erase concerns that ongoing economic tur-moil in Asia is likely to wash up in America in the form of lower cor-

porate earnings. Over the next two weeks, many companies will report their results from the just-ended second quarter. On Thursday, the blue-chip stocks fell 85 points after Du Pont warned that its second-quarter profit would not meet analysts' expectations. partly because of trouble in Asia.

Du Pont fell 2 on Friday, to 681/s. "Earnings are the concern today. and will remain a concern for the rest of the year," said Art Micheletti, investment strategist at

Bailard Biehl and Kaiser. Expectations for weak earnings are already hitting many stocks, including Santa Cruz Operation, a software company, which fell 1 5/16 to 3 9/16, and Damark International, a market-ing company, which lost 1% to 7.

Many Internet-related stocks fell on concerns that they had risen too high to justify their profit outlooks. Yahoo!, and internet directory company, fell 234 to 18114, while Lycos, a Yahoo! rival, lost 3 5/16 to 671/8.

But banks and other financial companies are expected to post generally strong profits, and those shares rose. Citicorp added 3 1/16 to 171 9/16, J. P. Morgan rose 1½ to 126 and Mellon Bank gained 1 7/16 to 73 15/16.

we've been seeing in other groups," said Raphael Soifer, an analyst at Brown Brothers Harriman. Tobacco stocks were strong as

cigarette makers worked on a plan to settle 37 potentially crippling lawsuits by states. "As soon as you get news of a settlement, you can start factoring

in numbers in your model and evalnate these stocks as businesses." said Dong Myers, head of equity. trading at Interstate/Johnson Lane. Inc. "That's a real boost." Philip Morris rose 1/4 to 40 and RJR

Nabisco Holdings rose 5/16 to 2414. RJR also got a lift from news that Carl Icahn bought about 10 million shares. The purchases, equal to 3. percent of the company's shares, represent the second time the financier has taken a major stake in the maker of Carnel and Winston cigarettes. The investor tried to take over the

company in 1995 and 1996. In the Treasury bond market, the price of the benchmark 30-year issue slipped 9/32 point to 107 5/32. sending the yield up to 5.62 percent from 5.60 percent Thursday.

Prospects for Russia and the International Monetary Fund to agree on an aid package sapped demand from investors seeking the haven of U.S. securities. (Bloomberg, AP)

Wholesale Prices Slip 0.1% in June

WASHINGTON - U.S. inflation at the wholesale level dipped 0.1 percent in June as a second big monthly jump in drug costs was offset by falling energy prices, the Labor Department said Friday.

The producer price index. which measures inflation pressures before they reach the consumer, fell for the fourth time this year, following gains of 0.2 percent in both April and May. Excluding the volatile energy and food categories, the

so-called core rate of inflation at the wholesale level was up 0.2 percent, matching the gains in April and May. The June decline was led by a

1.7 percent drop in energy prices. Drug costs, which had soared a record 10.7 percent in May, were up again in Jone,

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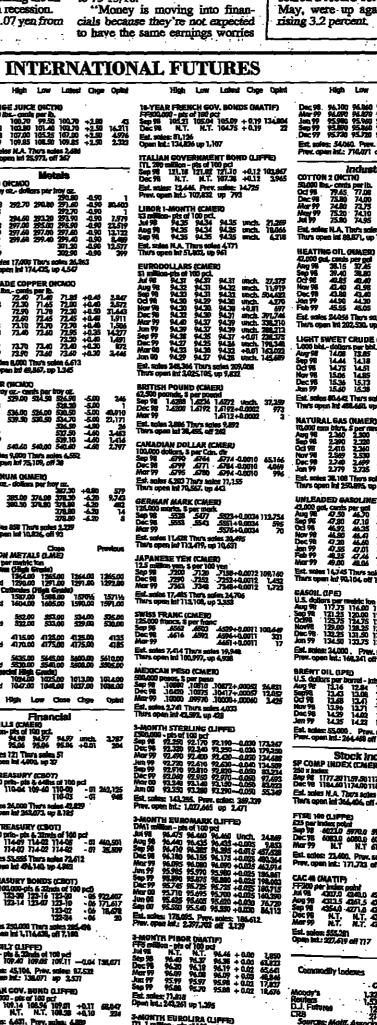
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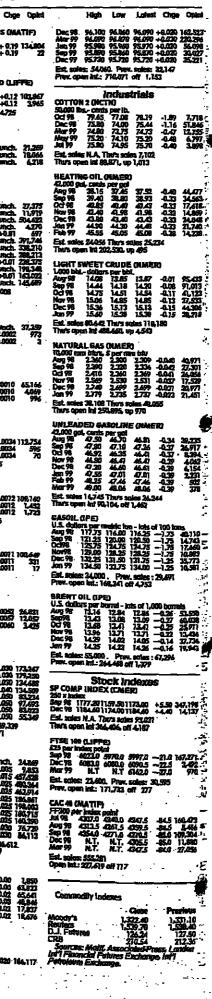
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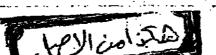
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U. S. STOCK MARKET DIARY







EUROPE

A Struggle For Power At Telecom

Compiled by Our Saff From Dis-

MILAN — The boardroom battle between two of Telecom Italia SpA's op executives heated up Priday, with the chairman demanding the resignation of the head of its cellular

telephone services company.
Chairman Gian Mario
Rossignolo asked Vito Gamberale, the chairman of Telecom Italia Mobile SpA, to leave. The mobile division is the most profitable unit of Telecom Italia.

Mr. Gamberale said he was unaware of the request for his resignation but said he expected the company's board on Friday to approve Mr. Rossignolo's recommendation for his ouster.

Instead, the board created an executive management committee in a move that analysts said was depower. It left Mr. Gamberale's fuure undecided.

executives is the latest episode in a to rest a stern warning on budgets power struggle that has enveloped given by central bankers this week Telecom Italia since its privatization last year and Mr. Rossignolo's aptries rose 0.1 percent in June, with

"I am beginning to wonder about the management ability of Rossignolo, said Geoffrey Tirman, a fund manager at Talisman Capital. "He seems to be doing a lot look given by Wim Duisenberg, presof reshuffling and realignment of ident of the European Central Bank, nomic growth picking up, the 11 high of 2.9 percent in June. Cutting management with no clearly articulated plans."

Mr. Rossignolo had fallen out over the accelerating inflation but warned that icits and debt levels. structure of management. Mr. some of the 11 countries scheduled to Rossignolo emerged from a shareholders' meeting in June saying the
management structure "would not cipline, and that this could eventually

adopt the single currency were bethe 11 countries and must converge in keeping inflation under control.

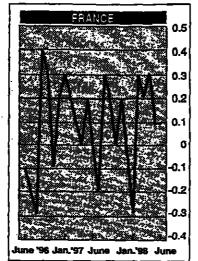
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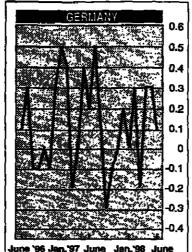
Mr. Rossignolo has in the past six months cut back on two of the company's biggest investment projects, quashed a sale of cables maker Sirti SpA to Pirelli SpA, pushed out top management and trashed a planned

partnership with AT&T Corp. Mr. Gamberale was appointed director-general of telephone and cellular operations by Mr. Rossignolo to create up to 11,000 jobs in Wolfs-Vent the end of April. He was simple burg, where the carmaker started 60 taneously promoted to chairman of Telecom Italia Mobile, where he facilities. was previously chief executive of-(Bloomberg, Reuters) provide 1,400 to 1,800 jobs, VW

Europe's Persistent Low Inflation

Consumer price inflation remains tame in France and Germany, the European Union's two largest economies. The monthly percentage increase for June in their respective consumer price indexes was 0.1 percent.





Prices Tame in France and Germany

price pressures in the euro zone. But The stand-off between the two the data, released Friday, did not put Consumer prices in both coun-

Germany. Gamberale and Mr. this week that there were no signs of toke inflationary pressures.

FRANKFURT — Inflation re- the Bundesbank might need to in- The Bundesbank and the Bank of signed to limit Mr. Rossignolo's mained tame in France and Germany crease interest rates this year if some of Germany's fellow members of the curo zone failed to tighten their fiscal policies.

His comments came after Mr. Duisenberg said on Wednesday that he had presented a "yellow card" - the soccer term for a warning to pointment as chairman in February. the annualized inflation rate at 1.0 players — to European finance min-man, Sachs & Co. percent in France and 1.2 percent in isters because some were failing to

ident of the European Central Bank, nomic growth picking up, the 11 high of 2.9 percent in June. Cutting and Hans Tietmeyer, president of the euro nations should devote the central bank of Germany. Both said "growth dividend" resulting from this week that there is the country's 6.75 percent benchmark that the country is 6.75 percent benchmar higher tax revenues to reducing def- inflation.

Bank will set one interest rate for the that region. (Reuters, Bloomberg)

France left interest rates unchanged Thursday. Several Bundesbank officials have said they do not think that a German rate rise will be necessary over the summer.

International Herald Tribun

"It will be difficult to raise rates when inflation is clearly absent," said Jan Hatzins, economist at Gold-

But some countries adopting the Germany.

The figures follow upbeat assessments of the near-term inflation out
meet pledges to cut budget deficits.

Mr. Duisenberg said Europe was interest rates as low as those in Germany and France. In Ireland, the

icits and debt levels.

Interest rates still differ widely in the 11 countries and must converge about of the introduction of

VW Aims to Add 11,000 Jobs in Wolfsburg

WOLFSBURG, Germany — Volkswagen AG said Friday it hoped

years ago, by building new service A central suppliers' facility will

lion) in the project by the end of park, and a job training and placement 1999. Suppliers who move activities center. Wolfsburg will obtain infrastructure. Wolfsburg will obtain infrastructure. ture benefits and have access to fi- people in the Wolfsburg area.

said. The project, called Autovision, is intended to strengthen ties between VW and its suppliers.

nancial support. So far, about 80 suppliers have shown interest, VW's personnel chief, Peter Hartz, said.

GEC Merges Defense Unit With Italian State Firm

Bloomberg News LONDON -- General Electric Co.

of Britain and Italy's state-owned Finmeccanica SpA have merged parts of their defense electronics units into a new business with sales of \$1.6 billion, speeding a shakeout in Europe's defense industry.

The joint venture agreement, signed Thursday, brings together businesses from GEC-Marconi Ltd., GEC's defense unit, and Alenia, Finmeccanica's defense business, and will be run by Peter Brown of GEC-Marconi's Radar & Defense Systems unit.

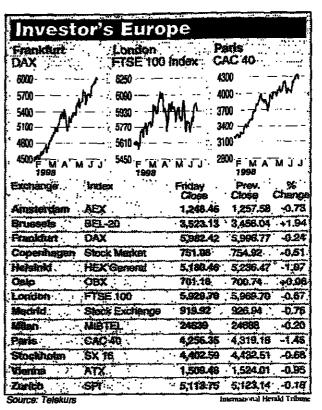
The creation of Alenia Marconi Systems NV comes as Europe's weapons industry seeks to match a wave of U.S. mergers. The U.S. linkups have produced companies such as Lockheed Martin Corp. and Boeing Co., powerful rivals for contracts because of their lean cost structures and large research budgets.

European defense ministers meeting Friday in Paris said they hoped to form a pan-European company by October that would wrap together aerospace and defense as-sets, would be listed on the stock exchange, and would be free from government influence.

Ministers from France, Germany, Italy, Spain, Sweden and Britain agreed in March to create a single company that could one day include ssets of Airbus Industrie partners, Daimler-Benz Aerospace AG, Aerospatiale of France, British Aerospace PLC and Construcciones Aeronauticas SA of Spain as well as

smaller companies. On Friday, the ministers said such company should be run "on a commercial basis by a single management structure, should have access to the private capital markets and be listed on the stock exchange and should not be dominated by any individual shareholder."

Still, there may be many obstacles to the plan if Airbus is used as a VW said it would invest about 20 Also planned are an innovation model. After years of talks, partners million Deutsche marks (\$11 mil- campus to aid local businesses, a theme in the 28-year-old group are only just getting around to bringing assets under one umbrella to create one entity and have already said they will not meet their Jan. 1, 1999, deadline.



Very briefly:

Scotts Co. of the United States plans to buy Rhone-Poulence Jardin, a unit of Rhone-Poulenc SA of France that is the largest consumer lawn and garden company in Continental Europe, and ASEF, a privately held lawn and garden company in the Netherlands, for a total of about \$220 million.

• Rabobank Nederland agreed to absorb Cooperatie Achmea Groep UA, a Netherlands-based insurer that brings 8 billion guilders (\$3.9 billion) in capital to Rabobank, one of the largest Dutch banking and insurance companies.

 Disneyland Paris parade dancers ended a 17-day strike after the French government refused to name a mediator in the dispute, in which the operator of the theme park, Euro Disney SCA, had turned down their request for higher pay.

• Pierre Cardin, the French fashion house, is considering an initial stock offering. The namesake founder of the company might sell about 20 percent to the public, a spokesman said.

• TF1, the French television channel, is charging the highest advertising rates in French television history for the World Cup soccer final Sunday between France and Brazil: 1.5 million francs (\$245,000) for a 30-second spot at halftime.

Cap Gemini NV, the Dutch unit of Cap Gemini SA, the French computer-services company, reported that preliminary first-half profit rose 30 percent, to 69.7 million guilders (\$33.8 million), or 1.63 guilders a share, from 53.7 million guilders. or 1.26 guilders a share, a year earlier.

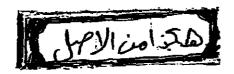
Hungary's central bank cut its repurchase and deposit rates by half a percentage point. The one-month deposit rate fell to 5 percent, the overnight and one-week repurchase rates to 23 percent and the one-week deposit rate to 17 percent.

• Dassault Systemes SA of France agreed to develop cardesign software with Daimler-Benz AG of Germany to speed product development and cut costs. Blownberg, Remors

every Wednesday

in The Intermarket

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PT Freeport On Defensive

JAKARTA — Indonesia's biggest taxpayer, the giant mining cor-poration PT Freeport Indonesia, denied Friday it had received special treatment from former President Suharto. It also warned that its profit would fall this year because of fall-

ing metals prices.

Adrianto Machribie, the company's president-director, dismissed persistent allegations in the local press of corrupt practices by

The Indonesian company is a unit of Freeport-McMoran Copper & Gold Inc. of the United States. Freeport Indonesia will be "less profitable in 1998 than it was in 1997," said Steve Jones, the executive vice president.

TOKYO - Mazda Motor Corp.,

Japan's fifth-largest automaker, said Friday it was considering join-

"Mazda is studying the possi-bility of participating in the inter-national bidding for Kia in collab-

Kia, South Korea's third-largest

- Kia's biggest creditor - along

world's fifth-largest auto industry

and test the country's ability to at-

Three other South Korean car-

SEOUL - The two main South

day that they would stage a massive

rally in Seoul on Sunday and with-

ceived guarantees on job security.

Unions and the Korea Confederation

tract foreign investment.

oration with Ford," Mazda said.

Korea's Kia Motors Corp.



Adrianto Machribie, president-director of PT Freeport Indonesia, denying to reporters on Friday that his mining company profited from connections with former President Suharto.

HONG KONG — A slide in Ja-

pan's stock market triggered a sell-off across Asia on Friday as fears grew that a tumbling yen would trigger another round of financial chaos in the region.

Japan's benchmark Nikkei-225 stock average closed down 2.2 percent, at 16,090.06 points, after a leader of the ruling party said income taxes would be reduced by no more than 4 trillion yen (\$28.6 billion) next year

"It simply isn't enough," said Kazunori Shimono, a manager at Ryoko Securities Co.'s futures and options sections. "With social insurance premiums scheduled to be raised next year, the market is looking at a net increase in the national tax burden.

Investors were also concerned that the ruling Liberal Democratic Mazda May Join Ford in Bid for Kia Party could fail to win new seats in an election for the upper house of Parliament on Sunday.

The markets were looking to the election to gauge Prime Minister Ryutaro Hashimoto's chances of receivership, will be conveyed to potential bidders on Wednesday. strengthening his position as he deals with a recession-hit economy. The election is for half of the 252 seats in the upper house of Par-liament. The LDP holds 118 seats in

> Many stock strategists said they expected the party would be able to hang on to that number of seats but added that if it were to lose any, the resulting political turmoil could hurt

the chamber, of which 61 are up for

the market, at least temporarily. Japan's failure to take stronger steps to reform its economy, Asia's biggest, heightened concern the rest of the region would remain mired in recession. That sent stocks in Hong Kong, Taiwan, South Korea, Singapore, Malaysia, Indonesia, Australia and the Philippines tumbling.

"Most international fund managers are avoiding Asia, their emhasis now is on Europe," said Charles Lamb, a fund manager for MeesPierson Asia Ltd. in Hong

In Hong Kong, stocks suffered their biggest drop in three weeks as a weak yen drove borrowing costs higher, hurting banks and developers. The Hang Seng Index dropped 2.7 percent, to 8,205.77.

South Korea's benchmark index fell 3.1 percent, to 309.28 points, on concerns that escalating labor strife and the yen's decline would further

hurt South Korean exports. Malaysia's benchmark stock in-(Bloomberg, AP) dex fell 4.3 percent, to 428.62, with to roll over debt or make new loans.

banks and property stocks falling as the ringgit slid against the dollar and concern mounted about the extent of Malaysian companies' debt prob-

Asian Stocks Tumble

Japan Economic Concerns Trigger Slide

"If the currency continues tanking, I don't think you're going to see much of a recovery," said Lai Tak Heong, the head of Malaysian research at SG Research in Kuala

In Indonesia, political uncertainty weighed on the stock market. The benchmark Jakarta Composite Index fell 1.4 percent, to 463.58, amid concern the government's political power base could fragment, undermining the rupiah and eroding the value of stocks

"What investors are waiting for is a return to political stability," said Derrick Lee Hong Peng, an analyst at MCM Asia Pacific in Singapore. "Without this, it is almost impossible for the ruplah to recover." (Bloomberg, AFP)

Added Loans

BANGKOK — The World Bank has approved \$700 million in loans to Thailand - nearly half of it for easing the effects of the country's economic crisis on the poor - and plans to increase its lending to help the country cope with a credit

International Monetary Fund.

said the international lending organization intends to increase its aid to Thailand to \$2.1 billion from the originally planned \$1.5 billion.
Thailand's once-booming econo-

more than 2 million expected to be jobless in 1998, an increase of more than 60 percent from a year earlier.

Investor's Asia Hong Kong Heng Seng 16400-100003 7000 F M A M J J 1000 F M A M J J 14600 F M A M J 1998 8,205.77 8,483.78 Hong Kong Hang Seng Straits Times All Ordinaries 2,747.98 - 2,788.90 274.26 273,43 Composite Index 309.28 319.02. Stock Market Index 7,882.15 7,947.53 0.8 PSE 1,882,21 1,828,40 71.43 Composite Index: 4,53,581" 4,70,821" -1,45 NZSE-40 2,066.14 2,065.82 ./1-41 Setialitive Iridex 3,401.74 8,391,98 +2.06

Thailand Gets

crunch and deepening recession. The newly approved loans, announced in Bangkok Friday after being approved at the bank's headquarters in Washington late Thursday, are part of the contribu-tion the bank pledged toward a \$17.2 billion bailout fund organized by the

In Washington, a bank official

my ground to a halt last year when the financial sector faced liquidity problems that exposed massive debts. Unemployment is rising, with

Ailing financial institutions have

generally failed to attract new capital needed to overcome the shortage of operating funds caused by large holdings of bad debt. So they are reluctant

Very briefly:

 Hyundai Motor Co. of South Korea plans to begin a fourth early retirement program on Monday as part of the carmaker's push to cut its original 45,000-strong work force by a fifth.

• Nippon Telegraph & Telephone Corp. will post a special loss of 41 billion yen (\$293 million) in 1997-98 because of the planned liquidation of its personal handyphone system service subsidiary. The special loss would be offset by an expected 50 billion yen decline in corporate and other taxes on a parent basis in the year that started in April

 Japan's eight major research organizations lowered their estimates for the country's economic growth to an average 0.2 percent in the year to March 1999, as consumer spending, corporate profits and wages continue to fall. The estimate was down from the 1.1 percent growth rate projected in December.

• Time Engineering Bhd. of Malaysia plans to apply for court protection on Monday from creditors, said an executive of the telecommunications company's parent company. Renong Bhd. Trading in the stock was halted.

• Shinho Group, a South Korean paper company, was chosen by Korea First Bank as the first conglomerate to be restructured under a government program to bring major companies back to financial health

 Toshiba Corp. of Japan plans to form an entertainment joint venture in Japan with Time Warner Inc. of the United States and Nippon Television Network Corp. Details of the venture will be released next week.

 Great Wall Electronic International Ltd. withdrew the quotation of the company's American Depositary Shares on the Nasdaq stock exchange on Thursday. The shares will only be listed on the Hong Kong Stock Exchange

 Abrar Corp. of Malaysia defaulted on 4.4 million ringgit (\$1.04 million) in loans and interest payments.

 The Philippine Department of Labor assumed jurisdiction over a dispute involving ground personnel at troubled Philippine Airlines, effectively blocking their option to strike

of Trade Unions said they expected on Tuesday at auto plants, 37 banks 200,000 members to attend the rally. and 11 state-owned companies. The

AMAZON: New Selling Script

Continued from Page 11 books and music and videos

but by selling its customers. The company can already recommend things in all sorts time," Mr. Bezos said. "If you can save people money and time, they'll like that." of ways. If a customer tells Amazon what authors he is

No wonder the dwindling numbers of small booksellers feel threatened. At their conof May, there was urgent talk and real fear about the peril presented by Amazon.

"Amazon has hit us harder than the superstores did," said Carla Cohen of Politics & Prose, an independent in Washington. "It can advertise and discount and lose money at the same time. In the real world, most of us would be out of business if we did that."

Because Amazon is virtual, it does not have many of the fixed costs for real estate and employees that conventional bookstores do. Another advantage is that it does not have to order most books from publishers or wholesalers until a customer acmally wants them. A bookstore has to do things the opposite way: It orders a stack of books and hopes customers will want them. If they do not, the books get sent back to the publisher, an expensive pro-

cess for everyone. This is the sort of thing that makes some publishers, who have been printing 10 books to sell 5, wildly hopeful about the on-line world.

On-line booksellers are "the future of publishing," said Jason Epstein, the longtime Random House editor, who in the 1980s developed a project called the Reader's Catalog, which listed hundreds of thousands of books that could be centrally ordered. It was a forerunner of Amazon, but it foundered without the ease of computer searching and ordering.

The present system is extremely inefficient, espe-cially for the more specialized kind of book that can't easily be identified or categorized by the chain stores computers, Mr. Epstein added. "It's increasingly difficult to publish those books, because it's hard to put them in the hands of their potential readers. As the Internet evolves, it will begin to solve that problem."

As a company, Amazon owns almost nothing - no buildings, no factories, few Other assets in the traditional sense. Yet the stock keeps zooming. Some analysts think that the real way Amazon will justify its \$4.9 billion stock line. They are creating a better valuation is not by selling technological mousetrap."

Korean labor union groups said Fri- the groups said in a joint statement. draw from talks with the govern-ment and business unless they rekey unions in the auto and banking industries faced mass layoffs under

Ford would be the best buyer.

ing its parent Ford Motor Co. in a Korean and foreign buyers, includ-bid for a controlling stake in South ing Ford, which, along with Mazda,

automaker, will be auctioned next asking Itochn Corp., one of Japan's

them in a bid.

it at that time.

week by Korea Development Bank biggest trading companies, to join

with its truck-making affiliate, Asia Motors Co. The sale will reshape the bidding, said Takehiko Kigure,

Lee Kenn-Young, the governor of the Korea Development Bank,

welcomed any qualified South

ing Ford, which, along with Mazda,

Both Ford and Mazda, in which

holds a 16.9-percent stake in Kia.

Ford has a 33.4 percent stake, de-

clined to comment on a Friday re-

port in the daily Nihon Keizai Shim-

bun that they are thinking about

an Itochu spokesman. "If we do get

a request to join in, we will consider

The sale of Kia is central to South

makers — Hyundai Motor Co., Dae- Korea's effort to find solutions for a Development Bank has said it may woo Motor Co. and Sarosung Mo- series of insolvent companies that cut Kia's share capital to write off

tors Co.—have said they also would belped push the country into its first debt and sell about 1 trillion won of bid for Kia. But Kia has suggested recession in 18 years. (Bloomberg, AFP)

Korea Unions Talk Tough on Job Security

The Federation of Korean Trade ture the battered economy. The groups plan to begin a strike

on his previous purchases.

get compensated for it."

The government-sponsored labor state-owned companies are being talks have become meaningless."

The two groups, usually rivals, were forced to join hands after their the government's plans to restruc-

put up for sale under the government's privatization program.

The 26,000-member Hyundai Motor Co. union said it would take part in the strike. Hyundai, the biggest automaker in the country, already has been hit hard by intermittent walkouts. Hyundai shed about 5,000 workers in June, and it is pushing to lay off 4,380 more this

More details on the public tender

of Kia, which is now under court

The Korea Development Bank said it

will take bids from July 27 until mid-

August with an aim to complete the

For Ford, taking control of Kia

would boost sales and output in Ko-

rea and ensure continued supply of

Kia-made vehicles such as the sub-

balking at increasing its stake be-cause of Kia's debt. The automaker,

which filed for bankruptcy a year

ago, had 8.75 trillion won (\$6.6 bil-

lion) of debt at the end of March and

To facilitate the sale, the Korea

(Bloomberg, AFP)

7.72 trillion won of assets.

The U.S. automaker, however, is

compact Aspire sedan.

sale of Kia by the end of August.

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between the two? Mr. Bezos is noncommittal about affinity marketing. "We all want to experiment with it," he said. "The problem is priorities -- our big priorities are expanding into new product areas, internationalization, continuing to build our brand name."

On-line competition will only increase. Bertelsmann AG, the publishing multinational that just swallowed Random House, has announced plans to start its own worldwide on-line bookshop. Barnes & Noble just upgraded its Web site, which now closely resembles Amazon's. Borders has just started its own Web site, though it has

publishing industry.

Amazon can only hope that its head start will pay off. "When you talk to Amazon von realize it's a technology company, not a merchant," said Michael Lynton, chair-man of Penguin Group. "That has a couple of serious ramifications. They play at a completely different level from any of the bricks-and-mortar retailers that are going on-

 Also available: interested in, it will e-mail PAY MONTHLY him when it has new books. A returning customer will find a by easy, low cost, selection of recommendations especially for him based direct debit. This gets trickier, however, HAND DELIVERY IN CENTRAL if Amazon starts touting titles not just because it thinks a not just because it thinks a reader will like them, but be-& GREATER LONDON & PARTS THE SOUTH EAST. cause a publisher is paying it "We've never once taken a Acrald Extribune group of customers and said,
We know you love Tom
Clancy, here's the new Tom
Clancy, "Mr. Bezos said. "But I want to try that I think For more information about easy ordering people would like it. And if it and availability of hand delivery CALL our does turn out to be a huge value Subscriber Customer Service Department: TOLL FREE: 00800 4 448 7827 (00800 4 IHT SUBS) to publishers, then we should or Fax: +44-0171 240 34 17 This is called "affinity marketing," and it offers endless possibilities that go far E-mail: subs@iht.com PAYMENT BY MONTHLY DIRECT DEBIT TYES, I'd like to subscribe and have my bank account debited monthly by £17, Please start my subscription and send me a bank form to arrange my payment. one who had bought a French PAYMENT BY CHECK OR CREDIT CARD cookbook in the past year. TYES, I'd like to subscribe and pay for the following term:

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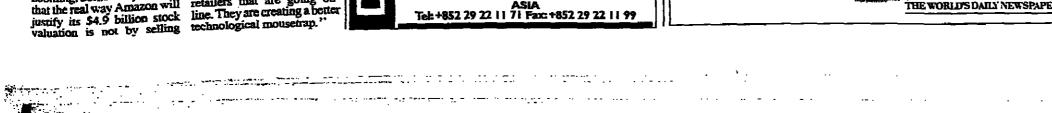
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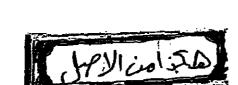
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The Risks and Rewards of the Emerging-Markets Currency Game

* The New Rules For Trading in Asia's Gloom

By Philip Segal

the most volatile investments on Earth. For years, most currencies in the region were in some way pegged to the U.S. dollar. Now, with the Hong Kong dollar the only fixed, tradeable Asian currency left, the rest often bounce around by huge margins in the space of

With many down 40 percent or more from this time a year ago, Asian currencies are not for the faint-hearted. The Thai baht's 100-day volatility against the dollar is 30.6 percent, the Philippine peso's is 20 percent and that of the South Korean won is 28 percent. These are two to four times the volatilities of the major European currencies measured against the dollar.

Nor are Asian currencies for the traditional value-investor who is used to buying low-priced stocks or stodgy gov-

Kong. "It's not just buy-and-hold. You have to be smart.'

according to the latest readings not of the dollar, as in the past, but according to news emanating from Japan.

If the yen seems set to rebound, currencies strengthen, but there are plenty of doomsayers who see the dollar rising above 200 yen, from the current 141, by

Is Japan's bridge-bank solution an-nounced on July 2 the sum and af its promised "total plan" to fix its sick banking system? Given that the year has weakened since the announcement, investors who have bought Asian cur-

"It's as much a bridge for a plan as it is a bridge for a bank," said Pelham Smithers, strategist at ING Barings in

Christopher Wood, called the plan "another warehousing solution," and criticized the idea that bad banks would stay in business for years to come.

companies enjoying continued funding are politically influential construction

N THE SPACE of a year, Asia's currencies have gone from being among the most boring to some of

ernment bonds. For anyone trying to gauge longer-term currency values in Asia, the task is almost hopeless.

"Timing is important," said Steven
Chang, managing director of foreign
exchange at State Street Bank in Hong

These days, Asia's currencies move

"The yen dominates all other factors," said Frank Gong, senior economist, foreign exchange, at Bank of America in Hong Kong.

the end of this year.

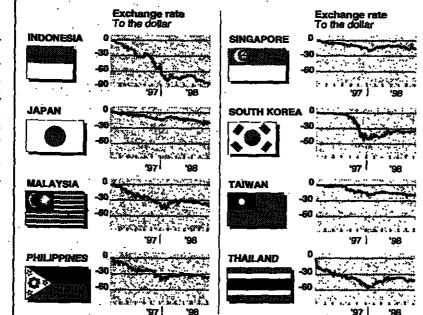
rencies should hope not.

Tokyo . "To say it's got holes in it misses the point. There are about two slats in place out of two million." Santander Investment's strategist,

Do not be surprised if many of the

companies," he warned. ING's reading for the yen in the com-

Asia's Money Meltdown Percentage change in the value of Asian currencies vs. the U.S. dollar since July 1, 1997:



ing months is that it will bounce within a imports plunge, trade financing evapor-wide range. The dollar could get as high at 160 yen after central bank inter-of other stock markets. One of the most wide range. The dollar could get as high as 160 yen after central bank intervention, or as low as 120 as hedge funds continue to be tempted by borrowing

yen at interest rates five percentage points below what they earn by converting the money into dollars and buying U.S. Treasury paper.

Others are even gloomier, from the point of view of anyone hoping for a stable, or stronger, yen. Martin Armstrong of Princeton Economics said the dollar would rise to 200 yen by year's end dollar would rise to 200 year by year's end, because deregulation of Japan's financial sector will free \$9 trillion, or 40 percent of the world's savings, to go abroad. Not only might the yen fall as a result, but so could Japanese government bonds, the high-price paper responsible for some of the lowest interest rates anywhere, ever

"If the yen continues to be weak, there's little room for the ringgit or baht to recover," Mr. Gong said. If the yen stays weak, in his view the most vulnerable currency is the Singapore dollar, which he thinks is overvalued against other Southeast Asian currencies.

The major risk for Asian currencies, other than a weakening yen, is that countries in the region will decide that lower interest rates and the risk of accelerating inflation are preferable to the high rates that have choked off investment. The move to print money may inflate away a lot of domestic debt, but in the meantime currencies would surely weaken.

The Economist Intelligence Unit forecasts that almost all of Asia's currencies will be weaker against the dollar next year than they are now. So how to profit if things seem gloomy in the shorter term? As volatile as the markets now are, in many cases they are far less liquid, as

liquid is the Australian dollar, which moves along with feelings about the yen and is easy to sell short. Lower growth in and is easy to sen short. Lower growth in Japan means lower commodity prices, and commodities are what drive Australia's economy. Australia's largest single market is Japan, most of Australia's big customers are in Asia, and commod-

incs consitute nine of its top 10 exports. At about 61 U.S. cents, the Australian dollar is stronger now than when it bottomed earlier this year at 58 cents and it also has plenty of upside for those optimists who think Asia has seen the worst of its troubles.

Jardine Fleming, Fidelity, Rothschild Asset Management and Lloyds Interna-tional all offer Australia dollar moneymarket funds in Hong Kong. Australian dollar futures trade on the Chicago Mer-cantile Exchange, which on its Web site explains how derivatives work and walks users through a simulated futures trade. .

One cautionary note: Do not believe analysts who say a currency is strong because it is not fully tradeable. In May, Taiwan banned some trading in nondeliverable forward contracts (an agreement to buy and sell dollars at a prearranged price and date that is settled in local currency), but the Taiwan dollar has weakened anyway. The trade restrictions were blamed for sharp falls in the stock market as risk-

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It's Time to Give Some Currencies A Second Look

By Aline Sullivan

IDSUMMER madness appears to have descended on investors in emerging-mar-ket currencies: Everyone agrees that some of them are vastly undervalued, but few are willing to buy. Instead, they are holding dollars and waiting for the storm to pass.

There is no reason for the Mexican

peso, the Korean won and some Central Enropean currencies to be as cheap as they are, according to analysts in New York and London. Even the eight-week run on the South African rand, prompted by the country's political and fiscal problems, has gone too far, they said.

problems, has gone too far, they said.

"Most of the emerging-market currencies are now undervalued," said Avinash Persaud, global currency strategist at J.P. Morgan & Co. in London. "They may become even more so: Investors still have a very low appetite for risk. But sentiment appears to be changing. It is worth keeping a close eye on the markets that have been most oversold."

J.P. Morgan's Global Bight America.

J.P. Morgan's Global Risk Appetite Index, which measures investor perception of risk in 26 emerging markets on a scale of minus 1 to 1, is heading in a positive direction for the first time in three months. At negative 0.3, it still has some way to go, but it has come a long way from its recent low of negative 0.8.

"There is a very good case now for many currencies," said Desmond Lachman, head of global emerging-markets at Salomon Smith Barney in New York. Many of them have been tre-

mendously oversold." Mexico and South Africa, for example, are trading near alltime lows against the dollar. Three related contagions

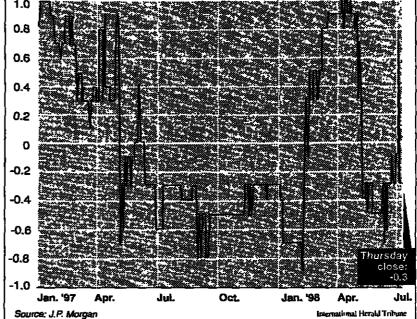
have infected much of the emerging world: Japan's currency and debt crisis, Russia's currency and debt crisis, and sinking commodity prices. Almost all emerging-market cur-rencies have been laid low by at least one of these factors.

Obviously, countries such Venezuela, which is almost entirely reliant on oil, are shunned by investors when commodity prices are low. No one is suggesting brying the Venezuelan peso any time soon. Why Chile and Mexico, which have more to offer than the commodities they sell to Asia, have been targeted by speculators is less clear. That the economically sound Central European countries are tainted simply by their proximity to Russia seems ridiculous to some analysts.

Nevertheless, the Polish zloty, the Czech koruna and the Hungarian forint have wobbled in recent days on mounting investor concerns that Russia may be forced to devalue the ruble.

Overly Shy of Risk?

J. P. Morgan's Global Risk Appetite Index. With a reading of +1, markets are risk-Inclined, exhibiting a preference for high-yielding but volatile currencies. An index reading of -1 shows markets are risk-averse.



David Lubin, emerging-market economist at HSBC James Capel, said he did not see a good reason for the Central European currencies to deteriorate. But that does not mean that they will not.

"They rely very little on Russia as an export market — only 7 percent of their exports go to Russia," Mr. Lubin said. "But if holders of ruble assets find themselves with large losses, they may want to liquidate their other holdings in

On the other side of Russia, the Asian contagion continues to spread. The yen's weakness against the dollar has undermined the region's currencies and eroded demand for oil and gold. It has also prompted fears China may devalue its yuan, forcing the region

into a new round of devaluations to maintain exports. In South Africa, where a home-grown fiscal and political crisis has been exacerbated by the woes of other emerging markets and falling commodities prices, the end may be in sight. The rand started to strengthen this week after the dollar rose to a record 6.80. Traders said that concern over the appointment of Labor Minister Tito Mboweni as future head of

Individual investors who want to invest in currencies would do best to use moneymarket mutual funds designed for this purpose. Although it might be tempting to run out to your bank or bureau de change, this could be an unfulfilling experience. "If somebody wanted to go out and physically buy notes, the spreads are enormous," said Jonathan Bloch, of Direct FX, a bureau de change company in London. "It's roughly 8 percent, depending on availability, and it could be up to 20 percent."

the central bank had eased.

Futures, where available, are another possibility, although typically they require tens of thousands of dollars of capital and subject investors to the risk of margin calls. The Chicago Mercantile Exchange, for example, lists futures on the Mexican peso, the rand and the Brazilian real.

Trading through foreign-exchange dealers is also possible, but spreads on emerging-market currencies are also likely to be too high for most individual investors except for exchange-listed futures and spot contracts.

For further information:

 BRADYNET, Information for traders of emerging market debt, with data on currencies. Web site: www.bradynct.com. CHICAGO MERCANTILE EXCHANGE. Telephone: 1 312
 1001, Web site: www.cmc.com
 CHICAGO BOARD OF TRADE. Telephone: 1 312 435 3500
 Web site. www.chot.com

= WEBINVESTOR. A sale with international lanks is page: www.thewebinveskii.com/commit-forest/firal/ Many fund-management companies offer money-market funds denominated in several currencies, though emerging-

market currencies are not always accessible. Here is a list, compiled by Lipper Analytical Services, of large providers of money funds that each offer four or more currency choices. *UNION BANK OF SWITTERLAND (14 currencies). Tele-phone. 352 4512 12400. CREDIT SUISSE ASSET MANAGEMENT (11 certencies felephone, 352 436 In) [

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Amid the Tumult, Smooth Sailing for an Offshore Money Fund With an Exotic Mix

By Conrad de Aenlle

MONG THE FEW eager buyers of currencies from developing countries are share-A holders in the Guinness Flight Hambro Emerging Currency Fund. The offshore fund, started in December during the worst — so far — of the Asian economic and currency crisis, invests in short-temp cash deposits denominated Vin the currencies of about two dozen

emerging economies. Many investors would consider it too risky to own securities issued in Mexican pesos, let alone Philippine pesos or Lebanese pounds. But John Stopford, the fund's manager, said the portfolio's diversification keeps volatility low, while the perception that emerging cur-

rencies are treacherous allows the fund to generate much higher returns than conventional money-market funds.

Because of downward spirals in Southeast Asian currencies and the possibility others will follow suit, buyers of paper priced in emerging currencies demand high interest rates. The fear of further devaluations is so great, Mr. Stopford said, that the real return - the interest rate, less the rate of inflation — is typically much higher than that available in instruments denominated in more docile currencies.

The idea is you get paid a risk premium to own emerging-market currencies because the market rightly perceives that they're risky," Mr. Stopford said. "In some ways, the Asian crisis can be good news because the risk premium rises."

Volatility is kept low, he said, because movements of emerging curren-

cies in different regions are not highly correlated, so the diverse mix in the portfolio makes for smooth returns.

"Although individual currencies can have crises, they don't tend to occur at the same time," Mr. Stopford said. "Among a universe of 30 to 40 currencies, many have made decent returns and haven't been materially impacted by the Asia crisis." Even some Asian currencies have had

'positive total returns" this year, he said. The formula is working so far. From its debut on Dec. 30 through June 30, the fund had a total return of 3.85 percent measured in dollars, according to Lipper Analytical Services, which tracks fund performance. It placed eighth among 62 offshore short-term bond funds, which is how Lipper categorizes it. The average

average money-market fund.

Bill Blevins, a financial adviser at

Blackstone Franks in London, said such a fund would be a useful addition to a broad portfolio, but warned that "a private investor must understand that however much you defend against it, there is bound to be increased volatility, compared with a fund

taking positions in dollars or sterling."

The volatility in a basket of currencies is probably quite reasonable," he added, "but it won't have anything like the volatility of a conventional fund. I think there's a place for it in the market, but to suggest that this is a fund for all

seasons and all people is nonsense."

If Emerging Currency is to continue to outpace other money-market funds, it will have to overcome expenses that are steep fund in the group was up 2.6 percent in the period, compared with 0.6 percent for the nual management fee. In addition, there is

an initial sales charge of 5 percent, unheard of in money-market funds, which rarely have any load, let alone one that steep.

Philip Saunders, a director of Guinness Flight Hambro, acknowledged the up-front charge was high but said that the fund was unlike other money funds because of the wider investment choices the manager must make. But he added that there are discounts for investors who buy directly from the furn and not through a financial adviser, and no charge at all for investors who buy through the international division of Charles Schwab Corp.,

the American discount stockbroker. Mr. Stopford's portfolio is overweight in Europe, loosely defined, with Hungary and Turkey each accounting for 9 percent. There also are big positions in Poland and Greece. The latter has been especially profitable, as the currency has

risen against the dollar since the investment was made and Greek paper is returning about 12 percent.

Another favored region is the Middle East, which has "high reserves and well-managed foreign-exchange rates. the manager said. In particular, Lebanon is benefiting from peace and a repat-riation of capital by returning citizens.

The fund's exposure to Asia has been cut from about 15 percent to no more than 9 percent, concentrated in China, the Philippines, South Korea and Thailand. "The initial rally in Asia is petering out

and some of the problems are coming home to roost," Mr. Stopford said. The timing of the fund's introduction during the Asia crisis was coincidental, he added. GUINNESS FLIGHT HAMBRO EMERGING CURRENCY FUND is domicated in Guerney, in the Channel Islands. It has a minimum investment of \$3.000 For (order information, call 4: 171522-211) or visit the Web use at wast guinness-flight-com

Yahoo! Internet Companies Are Worth More Than Anything Else - Maybe

NTERNET STOCKS went bonkers teaching business students. this week, some of them bouncing up and down as much as 26 percent in a single day. When the dast cleared, the market had judged that Amazon.com Inc., the on-line bookseller, was worth roughly as much as the nation's two largest book retailers, Barnes & Noble Inc. and Borders Group Inc., combined, and Yahoo! Inc., the popular search engine (or Web directory), was worth more than The New York Times Co.

How much are these Internet companies really worth? No one knows, because in their short life spans they have

generated little or no earnings. Share prices are built on earnings, since the theory behind owning stocks is that they produce a flow of cash that goes to shareholders, either immediately as dividends or eventually as capital appreciation as profits are reinvested in the company. Without profits, it's hard to sat a price

it's hard to set a price.

At this year's annual meeting of Berkshire Hathaway Inc., the chairman, Warren Buffett, America's most successful investor, was asked about

"For the final exam," he said, "I

would take an Internet company and say, 'How much is this worth?' And anybody that gave me an answer, I would flunk.'

Lycos Inc., which started the fim last week by jumping from \$79.06, to \$99.56, has never made a profit. Last year, the company, which operates the Internet's fourth-most popular search engine, lost \$9 million on total sales of \$22 million. The apparent reason for its miraculous rise was that it announced a split in its stock — an accounting and marketing maneuver that adds not a cent of value to a firm. (Lycos, like other Internet stocks, also benefited from the decision of General Electric Co.

to invest in CNET Inc., a company that provides television images for Internet.)
But investors quickly had second thoughts about Lycos and knocked the stock down to \$69.25 on Friday morning, but it was still up more than 67 percent for the year. As recently as Aug. 2, 1996, you could have bought a share of Lycos for \$6.13. Meanwhile, Excite Inc., the No. 2

Web directory, rose 10 percent on Monday, also on word of a split. Amazon.com was up 13 percent the same day, while Doubleclick Inc., which distributes Internet advertising. soared an incredible 72 percent in the week that ended July 2.

By Friday, Doubleclick, which lost \$9 million on sales of \$30 million in 1997 but still carries a market cap-

the \$180 range on Friday morning. Profits are certainly nice to have, but let's put Yahoo's into perspective. For the year, analysts, on average, expect the company to earn about \$23 million, according to Nelson Information Inc. That sounds good compared with profitless Lycos or Amazon. But if that

JAMES GLASSMAN ON INVESTING

italization (or value, according to its stock price) of \$845 million, had plummeted from \$75.31 to \$51.50.

Internet stocks turned up again after an announcement after trading hours on Wednesday that Yahoo! (the exclamation point is part of its name, but I'll drop it for the rest of this column) had actually made a profit of \$8 million for the second quarter — as long as you don't count a one-time charge of \$44 million related to an acquisition. Yaboo, too, said it would split. Shares immediately soared \$16, to \$202, slipping to

estimate becomes reality, then the price-to-earnings (P/E) ratio for Yahoo

is 364, compared with a P/E of 28 for the Standard & Poor's 500-Stock Index. Let's compare Yahoo, whose market

cap exceeded \$9 billion at one point during the week, to some more venerable media companies. The New York Times Co., for example, has a market cap of \$7.6 million, yet it owns the third-highest circulation daily in the country, plus the Boston Globe, magazines like Golf Digest, eight television stations, two radio stations, an extensive on-line service and more, including half of the International Herald Tribune.

Sales last year were \$2.9 billion, and after-tax earnings were \$262 million — or more than 10 times the projected (though far-from-realized) earnings of Yahoo.

The market cap of Dow Jones & Co., parent of The Wall Street Journal, is only \$4.4 billion. The Washington Post Co... which also owns Newsweek, six TV stations, the other half of the International Herald Tribune and a good deal more, had profit last year of \$281 million but a market cap of only \$4.9 billion. Would you trade Yahoo for Dow Jones plus The Post? Well, that is the way the market is valuing the three commencies.

market is valuing the three companies. As for Amazon, its market cap on July 9 was \$5.6 billion. The market cap of Barnes & Noble, the largest bookseller, was \$3.0 billion, and the market cap of Borders, the most profitable bookseller, was also \$3.0 billion. So, for approximately the same price, you could buy all of Amazon or all of Barnes & Noble plus Borders.

Total sales last year for Amazon were \$148 million, with a loss of \$28 million. Combined sales for the two other companies were \$4.1 billion, with

after-tax profits of \$145 million. By the way, if you purchase Amazon, you get zero stores. Buy Barnes & Noble and Borders, and you get 2,147 stores.

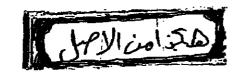
The Internet has a fabulous future and Amazon is a truly magnificent company, whose sales will grow far faster than those of conventional retailers. But is one Amazon really the equivalent of virtually all the major

U.S. book retailers combined? The question is not whether Amazon has a great idea or if it will sell lots of books, but whether it can become profitable enough in a few years to justify an investment today. By any reasonable

standard, it is overpriced. Or is it? In the end, I would concede that the current Internet darlings could be decent buys, but I would not be enthusiastic

about owning them. The lesson is not to rush. If history is a guide, you will still have time to assess the scene and decide who is likely to win and lose as the Internet revolution, which is definitely for real.

transforms the world's economy. Washington Post Service



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THE MONEY REPORT

Q & A / Mark Howdle, Salomon Smith Barney

Redefining 'Domestic' In the New Euroland

An Equity Strategist's Post-EMU Scenarios

ARK HOWDLE is European equity strategist at Salomon Smith Barney in London. He .spoke with Conrad de Aenlle about the investment landscape in the region after Economic and Monetary Union is introduced in January.

Q. The prelude to EMU has clearly

been good for owners of European stocks and bonds, as interest rates have fallen and currencies have declined against the dollar, boosting corporate earnings. Will the euro's introduction in January be a non-event for investors, or perhaps even an excuse to sell?

A. The market isn't expecting any sudden transformation for corporations. The most important change is that the "domestic" equity and bond markets will no longer consist of one country, but 11. So this will inevitably lead to some large-scale portfolio restructuring by euro-zone investors. For them, this is a big event, and its effects can only get under way properly once the definition of a domestic asset changes in January.

Q. Money managers are expected to treat the euro zone as a single investment region, with stock-picking taking precedence over country allocation. Does that mean more money will flow into shares of regional standouts?

A. I expect to see a significant largecap bias over the next six to 12 months. As many European domestic equity funds shift their portfolio away from a national benchmark to a euro-zone equivalent, they will no longer need to own the smaller CAC or DAX stocks, but new buyers from 10 other countries will be bidding for the larger CAC or DAX stocks that make the cut into a concentrated euro-index.

In the first phase of diversification, it may not be the best companies that attract the buyers, just the biggest and most liquid. The second phase will be when funds are sufficiently motivated to switch out of expensive-looking index stacks into second-liners, which are clearly cheaper on fundamentals.

Q. Will the euro be a weak or a strong

A. For the first year or two, it will probably rise against the U.S. dollar, pick up again in 1998.

partly for cyclical reasons and partly because of some structural diversification away from predominantly dollar currency reserves and dollar assets.

Q. So you agree with EMU pro-ponents who argue that the euro will rival the dollar as the world's reserve currency, compelling investors to increase their exposure to European as-

A. That's putting the case too strongly. But central banks with big foreign reserves like Japan, China and Singapore probably will choose to diversify away from a predominantly dollar base to hold more euros, providing that the European Central Bank sends the right signals from the outset. That will support the cyclical tendency for the euro to strengthen and could lead to a virtuous circle in European bond mar-

Q. Would you rather own European bonds or stocks?

A. Stocks should be the better asset class. We project a total return of 15 percent or so over the next 12 months for European stocks, compared with a return of less than 5 percent on long-dated government bonds or cash. Some equity markets should do even better. These include Italy, Spain, Portugal, Sweden and the Netherlands.

O. Those are mostly the peripheral countries, where markets have already had much bigger runs than those in core Europe. Why do you expect them to push further ahead?

A. Some of the peripheral countries had a great run-up between November and March; Italy, Spain and Portugal all gained 60 percent or more in that period. Since then, they have consolidated most of their gains and I believe they still have animunition for another leg up later in the year in the form of further cuts in short rates, boosting growth prospects and driving more retail savings from cash deposits into equities.

Q. Investors outside Europe showed

little interest in EMU until recently. Do you expect their net investment in the region to accelerate?

A. There are signs that flows into Europe from the U.S. have begun to



Mark Howdle: Upbeat on Europe.

For the last three years, the U.S. investor had a strong local market and an appreciating dollar, so little incentive to move funds abroad. Investors seem less convinced about the U.S. market today and are certainly showing a great deal of interest in Europe's comparative prospects over the next couple of years. We see this happening both at the insti-tutional level, with U.S. pension funds and insurance companies, and also in the retail market, as U.S. private investors are showing an appente for Europe's positive story.

O. Which sectors stand to be the iggest winners and losers?

A. The biggest EMU beneficiaries could turn out to be the financials, especially those with significant assetmanagement and investment-banking activities. The one sure thing about EMU is that it will trigger enormous growth in Europe's capital markets and channel Europe's savings into new investment products. So the incremental revenues here will be significant.

Losers in the first few years could be the traded-goods sectors, the exporters and overseas earners who will be hurt by a strengthening trend in the euro. Also some consumer sectors, facing additional margin pressure from the combination of pricing transparency in the euro zone, and Internet technology helping to provide Europe's consumers with a means to shop around for the best price. So EMU will probably be disinflationary and put some additional pressure on margins all through the disiribation chain, from producer to re-

Euro Options: Diversity Born of Unity

With Single Currency, a Wide Range of High-Yield Issues Is Expected

By Barbara Wali

HE ADVENT of a single cur-rency next year is unlikely to change the prosperity of Euroland investors overnight, but it will cre-ate investment opportunities and expand the range of European bond and equity products, according to European fixed-income fund managers and strategists.

"The opportunities of enhancing yield by trading across currencies and between countries within the euro zone will largely disappear from next year," said Jeremy Smooha, a fixed-income portfolio manager with Global Asset Management Ltd. in London, "and attention will be drawn to enhancing yields by looking out along the credit spectrum. expect an increasing supply of cor-orate bonds to fill this demand."

"The corporate bond market in Europe is very small as a percentage of outstanding issues, compared with the United States," he added. "The other side of this same coin is that corporations will be able to tap a much enlarged domestic market.

The strong issuance of euro paper that has taken place since the start of 1998 suggests that the Euroland market has arrived. Though the new market has mainly been tapped by top-rated borrowers, such as national governments and international organizations, the volume of lower- and nonrated issuers is expected to grow.

'So far this year, the total volume of high-yield European transactions has been in the region of \$3.75 billion, compared to \$1.9 billion during the whole of 1997." said Jack Szarnota, a spokesman for Paribas Capital Markets in London. Next year, I expect to see a lot of issuance from media and telecommunication companies, which have large capital expenditure requirements, and companies with restructuring stories."

ket would move toward developing the depth and diversity of choice that currently exists in the United States.

Mr. Smooha said the Euroland mar-

"As well as more high-quality cor-porate bonds and junk bonds, this will include asset-backed securities such as onllateralized mortgage securities," he said.

Asset-backed issues have been standard in America since the mid-1980s. These are bond-like securities created from pools of financial assets, such as bank loans or credit-card receivables. Collateralized mortgage obligations take the idea one step further. Not only are home loans with similar characteristics combined, but investors can choose among several classes of participation in the pool Some might get all the payments made in the first few years of the loans, others

could opt for the last payments, typically getting higher interest rates but facing increased default and prepayment risks.

There is already a mortgage-bond market in Germany, and several other countries in Europe, including Italy and Spain, are in

the process of developing a market for mortgage-backed bonds," Mr. Smooha

Paola Lamedica, a London-based European bond strategist for Paribas Capital Markets said, "Investors can expect to see more sophisticated sovereign issues as sovereign borrowers are



forced to compete harder for funds in the

enlarged domestic market. France has been the front-runner in introducing innovative products," she added. "It was among the first countries in the theoretical euro zone to launch a stripped government bond market, and it has re-cently introduced inflation-linked bonds. The latter product gives investors who fear a rise in inflation the ability to protect their portfolio."

Once currency constraints have been removed, there will be no obvious barriers to stop a Dutch investor from buying a French sovereign bond product, and vice versa. But access to other products. such as high-yield corporate paper, will be limited by several factors.

'Currently, there is insufficient corporate credit in the European market to satisfy all investors," said a spokesman for global financial services provider J.P. Morgan & Co. in London. "Private investors are further constrained by high minimum investment thresholds, settlement problems and the absence of a fully fledged pan-European brokerage distribution network. For most private investors, specialist funds will be the only route into the burgeoning euro-denominated corporate credit and asset-backed securitization market."

Arum Flores, a London-based European bond strategist for Lehman Brothers, expects to see a rash of new high-yield Euro-

Some European fund-management groups have started high-yield funds. They include the German group DWS GmbH, the mutual-fund arm of Deutsche Bank AG, and the Austrian group Security KAG. So far, there are no Europe-only high-yield funds; most invest in a combination of U.S.

and European corporate issues. Rendite Extra Europa, a Luxembourg-domiciled fund started by DWS. aims to be a dedicated euro-trash fund, but it has some exposure to East European bonds and the U.S. junk-bond market. Peter Walburg, head of credit re-search at DWS, said the fund's risk profile was probably comparable to that

of an international equity fund. A number of U.S. fund managers are also designing high-yield products to meet the challenges and opportunities presented by monetary union. Fidelity Investment Funds and Massachusetts Financial Services Co. are reportedly preparing highyield bond funds.

Some fund managers have adapted their existing bond portfolios as a prelude to European high-yield funds. Paul Brain, a spokesman for Guinness Flight Asset Management Ltd. in London, said that in June the investment mandates of the firm's two European high-income funds had been changed to allow investment of up to 70 percent in nongovernment securities. A nongovernment bond product is planned for later this year, he said.

Given the relentless rise of continental European equities and the emergence of Euroland equity indexes, Ms. Lamedica expects to see more bond products with an equity element attached. Britain, which is not in the single-currency club, has a market for index-linked products, which have been largely ignored on the Continent.

Many index-linked bond products tied to the Dow Jones Stoxx 50, a blue-chip index covering all of Europe, and the Euro Stoxx 50, which includes only companies from the euro zone, have started in recent months. Merita Bank in Finland introduced a capital-protected, index-linked bond in March for Finnish retail investors. Investors in this zero-coupon instrument get their yield from moves in the index. Bank Julius Baer in Zurich has a similar product linked to the Dow Jones Stoxx 50.

The growing complexity of Euroland markets may actually discourage individuals from the outright purchase of bonds and stocks. A spokesman for Merita Bank said institutions would seek products that give investors ease of access to the new opportunities.

For further information, call: BANK II-LII-S BAEK 41 128 6-404. ■ DWS 2016 110 090 ■ DOW JONES STONY INDEXES, 41 1 229 2400 ■ MERITA BANK, 355 91 655 9259

BRIEFCASE

For Some, Benefits Of the Oil Slump ...

If you hear a dull thud, it may be the price of a barrel of oil hitting a bottom. Michael Hoover, a portfolio manager at U.S. Trust Co., predicted that the price of crude would rise for the remainder of 1998, recovering from 12year lows hit last month. In crude maded on the New York Mercantile Exchange, has lost about 30 percent of ns value, trading Friday at

The oil slump, Mr. Hoover said, has made stock in some of the dividend-paying integrated oil companies attractive investments.

He cited British Petroleum PLC, Exxon Corp., Mobil Corp. and Royal Dutch Petroleum Co. Besides aboveaverage yields, he likes the ability of these energy behemoths to pursue major drilling projects and buy up weakened producers and re-

Money Report readers may recall that Salomon Smith Barney recommended BP as its top global pick in the June 27 issue of the Money Report, when it traded at 878.5 pence (\$14.31) in London. On Friday, it was down to 862.5

For aggressive investors, Mr. Hoover suggested two drilling companies: Ocean Energy Inc. and R&B Falcon Corp., formed early this year by the merger of Reading & Bates Corp. and Falcon Drilling Co.

Ocean, he said, offers the best inventory of "high-po-tential drill sites" of any exploration company, while Falcon is positioned to increase its leading market

Norway Recovery? Don't Bet on It

Weak oil prices have also had their effect on Norway, a major exporter, so contrarian investors might want to bet on a recovery by the Oslo bourse, where the Total Index is up just 4 percent this year when measured in krone, and down 1 percent in dollar terms. That makes it the worst-performing European market so far in 1998. I.D.E.A.. the global eco-

nomic analysis firm, said, lowever, that it was not time or bargain hunting in Norway. For one thing, the country has opted not to join the European Union, so it will not directly benefit from the coming monetary union,

which is giving a lift to shares in most of the 11 initial mem-

Secondly, the country's three main industries suffer from weak prices. Besides petroleum, Norway is a major aluminum producer and shipbuilder. The pressure on global economic growth brought by the Asian financial crisis and by an expected expansion are stifling equity

prices in these industries. Finally, the krone has been weak this year and wage demands have been growing, putting upward pressure on inflation. The central bank, whose sole brief is to keep the krone stable, has responded with a series of interest-rate increases, which is good for the currency but

bad for the stock market. Norway's unusual economic situation, with wage-driven inflation at a time when its major export indusries are suffering pricing pressures, reflects the effects. of its petroleum wealth. The country went on a spending binge in the 1970s, when it became an energy exporter, but when oil prices fell in the 1980s, economic growth slowed, and it took until 1993

for it to recover. Now, the government is hesitant to curb outlays, and so consumer spending is rising while unemployment

remains low even though export earnings are weak. The central bank expects retail inflation to be 2.5 percent this year and 3.0 percent in 1999. (IHT)

A Condo Boycott in Vancouver?

The head of a public inquiry into the leaky concouver, British Columbia. recommended that nobody buy a new condominium in the Pacific Coast city. Not only have thousands of condominium apartments built and sold over the last decade been found to be unsuitable for the rainy coastal climate, but new condos with the same problems are still coming on the market, according to Dave Barrett, the Canadian

province's former premier. A report by Mr. Barrett estimated the cost of repairing the condominiums, many of which were bought by Hong Kong and Taiwan investors, at 650 million Canadian dollars (\$442 million). At the inquiry, held earlier this year, condominium owners complained of rotting building structures, walls and carpets. Owners who have tried to sue for repairs have had little suc-

solved their companies after each project and began anew under different names.

The report recommended that homeowners needing financial assistance be eligible for repair loans from a special 250 million dollar fund to be established by the federal and provincial governments.Other recommendations include implementing and enforcing tough building codes, hiring inspectors to keep unskilled workers off of

builders to post performance bonds to ensure the quality of construction. The report must be deby the British Columbia legislature before its recommendations can be

building sites and requiring

The Money Report

put into effect.

On the Internet The Money Report pages on the International Herald Tribune's Web site were recently updated and are available at www.iht.com/IHT/ MONEY (the address is case

Readers with questions and comments about The Money Report are invited to send them by e-mail to moneyrep@iht.com.



Oil & Money conference will be held on November 17-18

national energy forum will be addressed by oil ministers from the world's largest producing nations as well as senior oil industry executives. For further details, please contact Brenda Erdmann Hagerty in London on Tel. (44 171) 420 0307 E-mail: bhagerty@iht.com Fax: (44 171) 836 0717

in London. This major inter-

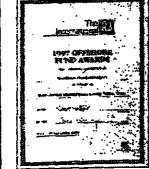
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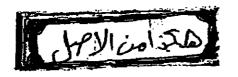
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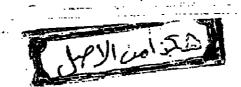




Global markets, global communications, global technologies... the trend seems to be to globalize pretty well everything.

So how on earth do you keep on top of daily developments? Through the global eyes of the International Herald Tribune.

THE WORLD'S DAILY NEWSPAPER



Herald Eribune

2 Britons Shine

ATHLETICS The British runners Mark Richardson and Iwan Thomas dominated the 400 meters at the Bislette Games in Oslo, leaving the American legend Michael

Johnson in third place.
Richardson, last at the halfway stage, stormed home in 44.37 seconds, while Thomas, the British record holder, clocked 44.50. Johnson, the world and Olympic champion, faded to third in 44.58 and according to Richardson, promptly ignored the winner, refusing to shake hands. He also did not turn up at the victory ceremony,

Jonathan Edwards was another British athlete with something to celebrate. He recorded his third triple jump in excess of 18 meters and his first since his golden year of 1995, when he set the world record, 18.29 meters. Edwards won a protracted competition with his final effort of 18.01 meters. (Reuters)

U.S. Olympian Suspended

SWIMMING The American swimmer Gary Hall Jr., who won two gold medals and took two silvers at the 1996 Olympics, has been suspended from competition after testing positive for marijuana. The 23year-old freestyle sprinter faces a two-year ban after what FINA, the world governing body of swimming, considers a second positive finding for marijuana in a May 15 drug test. The first was at the 1996 Atlanta Games. The suspension is provisional pending a second test of Hall's latest sample.

Victory for Don King

BOXING The American boxing promoter Don King has been found not guilty on all counts at his second trial on charges that he altered a contract with a fighter in order to cheat Lloyd's of London out of \$350,000.

The federal jury in New York was unable to reach a verdict on charges against his promotion company. Nevertheless, King claimed triumph Thursday. "Victory, vic-tory, hear my cry, V-I-C-T-O-R-Y." King said. "Victory is mine today. I'm very happy today. It's a victory for America." (AP)

WNBA Unionizing Effort

BASKETBALL Officials of the waion that represents NBA basketball players are meeting with WNBA teams to try to persuade them to join forces and form a players' association that would negotiate their contracts with the NBA, owners of the women's professional basketball league.

A First for a Woman

BASEBALL Ila Borders, a pitcher, became the first woman to start a minor league game, taking the loss as the Duluth-Superior (Minnesota) Dukes fell, 8-3, to the Sioux Falls Canaries. Borders, 23, had pitched 10 innings during six relief appearances this season.

The Dukes' manager, George Mitterwald, pronounced her start a success. "If all our starters could keep teams at three runs for five innings, we'd probably be doing a lot better," he said.

WORLD ROUNDUP Boardman Has Doubts As Tour Gets Set To Roll

By Samuel Abt onal Herald Tribia

DUBLIN - This whole year has been a roller-coaster ride, physically and mentally, for Chris Boardman and now, as his biggest moment in the bicycle racing season arrives, he is speeding down, down, down

"There's been things going on in my life that had influence on the sport," he said suddenly in an interview. "Real life has interfered, and I'm not in the best

shape I could be in."
"I'm afraid I'm not going to expand any more than that," he said, even though he had not been pressed. "It's a personal matter.'

With the Tour de France starting Sat-urday, Boardman characterized his state of mind in one word: "depression." That was an extraordinary admission by the rider who has won the short

TOUR DE FRANCE

opening prologue twice in the last four years and who should be the over-whelming favorite when the 85th Toul begins with a 5.6-kilometer (3.5-mile) spin through the heart of Dublin.

"It's the world prologue champion-ip," the 30-year-old Englishman said. "You've got to push. But my form is not there. Last year, I came to the start and I thought: 'If all goes well, I should win. I might lose, but I should win.' " He did.

This year, I'll probably be in the first five and I might win. It's that way

"I'm not being negative," he said,
"just realistic. That's the way it is this ear. You don't always have the form that you want when you want it. This year, for various reasons, it's like that for me. But I'll just give it 110 percent and hope that's enough."

Cordial and articulate as always, he neither looked nor sounded mournful. Boardman, the leader of the Gan team based in France, was troubled earlier this season by what were described as



Jan Ullrich of Germany, right, last year's winner, warming up in Dublin.

gastric upsets. Partly in compensation for lost time, partly because he is addicted to training, he continued to work when many felt he should be slacking off a bit. The result was that he became overtrained and stale.

Worse, he began to overthink. By the time of the Prutour in England late in May, he had not yet won a race.

"I'm riding below par and as to why, I just do not know," he admitted there. T've analyzed it. The evidence has been pulled apart many times. We still haven't come up with anything."

'It's quite scary but you get used to failure. You realize that you may very well be on a plateau or even on the descent, but that's one of those things you don't want to talk about. You don't know where the top is until you're looking back at it. There is no peak until you start down the other side. For myself, it becomes a whole lot less interesting when you hit that platean.

Boardman won the prologue in the Prutour and the first daily stage after that, finishing second overall when the weeklong race reached London. Two weeks later, he won both the prologue and the long time trial in the Dauphine Libere race in France.

The Tour of Catalonia at the end of June went just as well as he again won the prologue and long time trial. Finally,

Boardman seemed to be on track.

In the last two weeks, however, he has begun to lose his power to recover, which is essential for a rider in a threeweek race like the Tonr.

While Boardman has never been able to cope with the race's mountains, he might have been expected to be a major factor in the first long time trial, scheduled July 18 before the Pyrenees are entered. The course covers 58 kilometers (36 miles), a bit more than the 56.3 kilometers he traveled when he set the world record for the hour's ride against the clock in 1996.

Now his chances seem doubtful, considering his pessimism about the pro-

logue, his specialty.

Boardman said he felt no special affinity for the Tour's start in Dublin, an Anglophone country where people drive on the left, the food is at best hearty and the weather is cool, rainy and overcast — all like home in Liverpool.
"It's no different," he said, "the

Tour de France is the Tour de France wherever it may start.

"I feel under tremendous pressure because I feel the responsibility that I have with the team. This is what I'm paid to do. But when things haven't gone well in the buildup, the security isn't there and it's not a very pleasant time in the waiting game, waiting for it to happen."

Schumacher Closing, Hakkinen Is Ready

British Grand Prix Could Be Test of Wills

By Brad Spurgeon International Herald Tribune

PARIS — Mika Hakkinen has been here before. He has a real chance to win a motor racing title, just as he did in 1990. But Michael Schumacher is threatening to spoil Hakkinen's chances, just as he did in 1990.

Hakkinen has led the drivers' title race from the beginning. He won four of the first six races and looked untouchable. But Schumacher won the next two races and has closed to within six points. Victory in the British Grand Prix on Sunday could give the German the point lead in the drivers' championship, and it would definitely give him a psychological edge in what has become a test of wills between the two drivers with now nearly equal cars.

After losing to Schumacher in France two weeks ago, Hakkinen said he was ready for the showdown.

"I have been successful in my racing career in the past, and I know what it's like," he said. "You just have to keep your feet on the ground and listen to the people you work with."

Hakkinen came to Formula One with a strong reputation, but he took 96 races to gain his first victory. That was at the European Grand Prix in Jerez, Spain, in October, when both David Coulthard, his teammate, and Jacques Villeneuve pulled aside to let Hakkinen win. In an interview before the French

race, he was bubbly, confident and unrestrained — a new, mature Hakkinen, liberated by that first victory and his

victory at Monaco in May.

"After so many years' darkness, suddenly when the sun comes out it's difficult to show your emotions," he said. You're scared. You don't think it's all real. After a while you learn to come out of yourself more, you smile more. That's what happened in Monaco. I realized that it's not a dream anymore."

But it could all end like the world championship Formula Three race in Macau in 1990 when he and Schumacher collided on the last lap, handing the title to Schumacher. Schumacher later ended races for the Formula One drivers' title in collisions with Damon Hill in 1994 and Villeneuve last year.

Hakkinen nearly lost much more be-fore the Australian Grand Prix in 1995 when a tire puncture sent his McLaren flying into a wall. He fractured his skull, and his life was saved only by an emer-gency tracheotomy by track medics. "I had definite doubts I would ever

come back as I was in the past," he said. McLaren's managing director, Ron Dennis, told him to return when he felt ready. Months later, on his first test, he set a lap record.

Hakkinen had learned about the danger of racing long before that. At 6, his parents let him try a go-kart for the first time. He rolled the kart upside down. "That was bad," he said, with more emotion than when talking about his nearly fatal accident. "That was the day that I realized the danger. It came from my father. I saw by the emotions on his face how dangerous it was."

He later became Finnish kart champion five times. At 18, he bought a racing car and won championships in Formula Ford.

In 1987 he met Keke Rosberg, a fellow Finn and a former Formula One champion, who managed Hakkinen through two more championships in other categories and then signed him to Lotus in Formula One in 1991.

Hakkinen became test driver for McLaren in 1993, Ayrton Senna's last year with the team. With three races to go, Michael Andretti, the other driver, quit. Hakkinen replaced him and qualified faster than Senna in his first race. McLaren was struggling, and it was several years before Hakkinen found

himself in a car that could win. "I feel much more ready for the pressure," he said. "As long as you win sooner or later, there's nothing wrong with it. If you know you're good, and you do your job well, you just have to

keep going. You will get your goal. But you have to believe in yourself." Norbert Haug, the head of Mercedes Motorsport, the team's engine supplier, believed in him as well.

'Lots of people said we should throw him out," Haug said. "Even last year when our engines were failing, they said we should throw the drivers out. But we stayed with them, and I think we showed everybody that it was the right idea."

Twins Move Step Closer to Indians, but 'Don't Get Carried Away'

first-place Cleveland, the Indians co- up.

Bob Tewksbury allowed three hits in 71/2 innings as the Twins beat Cleveland, 3-0, on Thursday night. The Indians,

BASEBALL ROUNDUP

shut out for the fourth time this season and third at home, saw their lead over Minnesota shrink to 9½ games.

Tewksbury (5-9) retired 18 straight after Brian Giles' double with one out in the second. Greg Swindell got out of a jam in the eighth, and Rick Aguilera pitched the ninth for his 19th save.

"Don't get carried away now," said the Twins' manager, Tom Kelly. "The Indians are a wonderful club. They have

The Associated Press a lot going for them at every position on the field. We can jump up and beat them make a race of the AL Central. In the once, maybe twice, and then get out of

Griffey Jr. moved within one of Mark McGwire for the major league home run lead with his 36th of the season. Griffey's two-run homer off Pep Harris, a 442-foot shot to center field, gave the Mariners an 8-1 lead in the sixth inning.

Yankees 2, Devil Rays 0 Andy Pettitte pitched five-hit ball over eight innings as the Yankees won at Tampa Bay for their seventh straight victory. Joe Girardi hit a

Orioles 3, Red Sox 2 In Baltimore, Cal Ripken singled home the go-ahead run in the eighth inning off Jim Corsi (2-1) opener of a head-to-head series with town. Hopefully, we won't get bruised as the Orioles won for the second time in 13 games since June 22.

off the eighth against Dan Plesac (3-3) with his 18th homer. Geronimo Berroa hit his 100th career homer and Damion Easley had two RBIs for the Tigers, who won for the fifth time in seven games.

Royals 6, White Sox 4 Sal Fasano drove in three runs to match his career high as Kansas City won at Chicago, the Royals' seventh victory in 11 games.

Rangers 4, Athletics 1 Ivan Rodriguez singled in the tie-breaking run in the ninth and John Burkett (5-9) pitched eight strong innings for his first victory since June 6.

Texas' Juan Gonzalez, who leads the majors with 101 RBIs, went 0-for-4 with two strikeouts and two groundouts.

In the National League: Browers 12, Cubs 9 Call it Wrigley

Field North: With the Cubs in Milwankee for the first time since 1965, County Stadium rocked with a slugfest extra-base bits, including three homers. Both starting pitchers gave up seven runs and were gone by the third inning.

"They said we brought National League ball to the American League back in '92," said the Brewers' manager, Phil Garner. "We have now brought American League ball to the National League. Hey, we are trend-setters."

Marquis Grissom drove in five runs with a homer and a double for the Brewers. Sammy Sosa, the Cub slugger who missed the All-Star Game because of a sore left shoulder, hit his 34th homer in

the second inning. Astros 5, Cardinals 4 In St. Louis,

Shane Reynolds won his fourth straight start as Houston increased its NL Central lead over Chicago to six games.

Mark McGwire, the major league leader with 37 homers, was 1-for-3 for the Cardinals. He lined out in the first, Chicago. The crowd of 38,055 saw 12 drew his major league-leading 89th walk in the third, singled in the sixth, and struck out in the eighth.

Expos 9, Mets 8 Rondell White singled home the go-ahead run in the 11th as Montreal snapped a seven-game road losing streak.

Braves 6, Marlins 4 Chipper Jones, Gerald Williams and Javy Lopez

homered to power visiting Atlanta to its ninth straight victory. Dodgers 12, Padres 3 In Los Angeles, Gary Sheffield's two-run homer highlighted a four-run first inning and the

Dodgers piled it on with six more runs

off the San Diego starter, Mark Lang-

ston (3-2), in the fourth.

SCOREBOARD

BASEBALL MAJOR LEAGUE STANDINGS LICEPICAN LEADUS WESION 36 581 46 471 48 448 50 412 51 402 N. CONTROLOM SI 34 .514 48 .60 .545 40 .47 .517 40 .47 .517 40 .48 .65 39 .90 .38 T DOVINGON ST 22 .540 44 .44 .506 30 .93 .341

TISURESDAY LINESCORES

AMERICAN LEACHE

Texas

OUT 989 903-4 6 2

Octobards

Out Wetheland (9) and L. Rodriguez

Rogers, Toylor (7), Groom (9), Feiters (5) and Heath, Wollback (6): (6): Holtz (8), H

Tellord (8), Kline (8), M.Maddus (10), Urbino (11) und Widger: B.J.Jones, Wendell (6), Tam (7), Palsipher (7), Cook (9), J. Franco (11) end Prazzo, Prafit (11). W.-M. Moddus, 2-2, L.-J. Franco, 0-3, Sy-Urbino (21), HRs-Mantred, Santangelo (4), V. Guerrero (25), Merc Vert, Lurch (21).

JAPANESE LEAGUES BITRAL LEAGUE W L T PCL GB FRIDAY RESULTS CENTRAL LEAGUR

CRICKET

INSLAND VS SOUTH AFFICA 1-DAY MATCH FRIDAY, IN DUBLIN South Airlox: 333-9 (50 overs) Ireland: 72-2 (16.3 overs) Match was abandoned due to rain

TENNIS

ONATTREPHALS
Sondrine Tested (2), France, del. Silvia
Forha (6), tably, 2-6-6-3-6-2: Hearletto Nagyovo (5), Slovatia, del. Meghonn Shaughnessy U.S. 6-7-6-2.
Jenn Handen nassy U.S. 6-18-2.
Jone, Novelne (1), Czech Republic, def.
Sorah Piłkowski, France, 6-2, 6-3: Nolusha
Żysteva, (4), Belarus, def. Amelio Maurestro.

DOUBLES, SEMIFEMAL

BASEBALL

IN PRAGUE

SWISS OPEN MUTCH OPEN
IN GSTAND
QUARTERFRALS
MOTORIO RIOS (1), Chile, dei. Fruncisco
(1), Chile, dei. Fruncisco
(2), Boris, 6-3, 7-5: Boris Becker, Germony, dei. Febt Monffillo (5), Spoin, 6-4, 6-4,
Filly Dewell, Beigium, dei. Nicolus Kiefer
(8), Germony, 1-4, 6-3, 6-4; Alex Correljo (2),
Spoin, dei. Albest Costo (6), Sp. 5-7, 6-2, 6-2,
ENTERDISH OPEN
IN BASTAD
STNOLES, QUARTERFINALS

TRANSITIONS

Karchiner from 15-day disabled list. Designated RHP Joson Bere for assignment. SEATTLE—Optioned C Raul Chaves to To-come, PCL. Called up 0F-INF Charles Glyson and 0F Shane Monahan from Ta-

NAL Suspended 'NY Mets LHP John Pranco for 3 games, effective July 10, and fined him an undisclosed amount for initiating contact with an unpire in game July 5. CINCURANT—Activated RHP Ston Belands from 15-day disabled list.

COLORADO—Agreed to terms with RHP Mott Rhery.

COLORADO—Agreed to terms with some Mark Roney.
FLORIDA—Activated RHP Eric Ludwick from disabled list.
MONTREAL—Activated RHP Mike Moddux from 15-day disabled list. Optioned LHP Rick DeHart to Ottown, IL.
PINLADELPNIA—Assigned RHP Evan Thomas to Scronton-Wittes-Borre, IL. and RHP Kyle Kowobado to Reading, EL.

IN BASTAD
SINGLES, CLARTERFINALS
Magnus Gustusson (1), Sweden, det,
Jerotne Gotmand, France 6-7 (7-9), 1-0 ret
Thomas Johansson (6), Sweden, det, Korim
Alami of Morocco en W.O.
Andrel Medveder, Ulkraine, def, Andrea
Gouderat (30, Horly 6-3, 6-4; Dominic History
(7), Slovetkia, def, Jiri Novak, Czech Republic
2-4, 4-4

THE WEEK AHEAD SATURDAY, JULY 11

NATIONAL LEAGUE

CAOLII, Hiroshimu. Japan — men. Yonex Open. to July 12: Loch Lomend. Scotland — men. PGA European Tour. Loch Lomend World Invitational Coal Valley. Illinois — men. Quad City Classic, to July 12: Dearborn. Michigan — men. Ford Senior Players Champlomship, to July 12: Sylvania, Chilo — warnen. Jame Forr Kroger Classic. to July 12: Sapporo. Japan — Toyo Suison Ladles, to July 12: soccesse, Paris — World Cup, third place play-off.

play-off.
TENERS Maria Lankowitz, Austria —
women, Sryla Open, to July 12: Gatod,
switzerland — men, Switzerland — July 12:
Bastad, Sweden — men, Swedish Open, to

July 12; Newport, Rhode Island — men. Miller Lite Holl of Forne Championships, to July 12; Progue, Czech Republic — women, Skodo Czech Open, to July 12. ATHALITICE Nuremberg, Germany — otherics, IAAF, Live 78, meet, to July 12; CTYGLINGO Dublin, Ireland — start of Tour de France, to Aug 2.

de France, to Aug 2, RUGRY UNION Melbourns — Australia vs. New Zealand, Tri-Nations. SUNDAY, JULY 12

soccur, Solrd-Denis — World Cup final.
MOTOR RACTION, Silverstone, England
British Grand Prix.

RSE RACING, Currogh Dublin — Irish

MONDAY, JULY 13 TEMBRS, Polerma, Skrily — Torneo In-ernazionale warmen's fournament, to July 19; Varsaw, Poland — warnen, Warsaw Cup, to

TUESDAY, JULY 14 CRICKET, Chester-le-Street, England — Surham vs South Africa , to July 14: Tournion. Ingland — Sometset vs Srl Lanka, to July 16.

WEDNESDAY, JULY 15

THURSDAY, JULY 16 got, F, Royal Birkdale, England — British Open, to July 19; Madison, Mississippi —

FRIDAY, JULY 17 TRIENTE, vortous sites — men, Davis Cup, World Graup, second round; American Zone Group I, second-round playoffs; Asia-Oceanio Zone Group I, second-round playoffs; Euro-African Zone Group I, second-round playoffs; Asia-Oceania Zone Group II, second round and second-round playoffs; Asia-Oceania Zone Group II, second round and second-round playoffs; Euro-Africa Zone Group II, second round and second-round playoffs to July 19.

playerfs, to July 19. GOLF, Higoshikan sort Trust Ladies, to July 19: Long Grove, Illinois — golf, men, U.S. Senior PGA Tour, Ameritach Senior Open, to July 19.

SATURDAY, JULY 18 RUGBY UNION, Perih, Austrolia — Australia vs South Atrica, Tri-Noflons.

CRECKET, Derby, England — Derbyshire vs South Africa, to-July 20; London, England

MCC vs Rest of the World: Cardiff, Wales —

organ vs Sri Lanka to July 21 SUNDAY, JULY 19 QAMES, New York - Goodwill Games, to

CAMERS, New York — Goodwill Games, to Aug 2.

ATHLETICS, Gateshead, England — International meeting: Futualsa, Japan — 12th Asian athletic championships, to July 22.

MOTOR RACING Totorio — CART World Sciels Indycar,

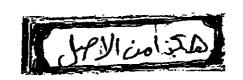
MOTORCYCLE RACING Saschsenting, Germany — German Grand Pric.

SOCCER, Maptio — Casafa Castle Cup tournament, Mozambique vs Angolo.

LIVE - Tour de France starts today 15.00 (CET)



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World Eribune CUP

World Cup Briefs

Finalists Dominate All-Star Selection

Eight players who will appear in the World Cup final, including Brazil's Ronaldo and France's Marcel Desailly, made the FIFA All-Star Team for France 98.

The 16-man team, chosen by the FIFA Technical Study Group and sponsored by MasterCard, also has three players from the Netherlands. two from Paraguay and Denmark and one from Croatia.

Joining Ronaldo from Brazil are defender Roberto Carlos and midfielders Rivaldo and Dunga. The other French players are goalkeeper Fabien Barthez, defender Lilian Thuram and midfielder Zinedine

The Dutch players are striker Dennis Bergkamp, midfielder Edgar Davids and defender Frank de Boer. Paraguay's goalkeeper Jose Luis Chilavert and defender Carlos Gamarra were chosen, along with the Danish brothers Michael Laudrup, a midfielder, and Brian Laudrup, a striker, and the Croatian striker Davor Suker.

Six players were chosen as reserves: goalkeeper Edwin van der Sar of the Netherlands; midfielders Jay Jay Okocha of Nigeria and Juan Veron of Argentina; and strikers Christian Vieri of Italy, Michael Owen of England and Thierry Henry of France. (AP)

Heinrich Moves to Italy

Joerg Heinrich, the German wing back, joined Florentina of Florence on Friday after Boriussia Dortmund accepted an offer of \$13.7 million.

Hong Kong Player Jailed

A Hong Kong court Friday jailed Chan Tsz-kong for 12 months for taking a bribe to lose a World Cup quali? ... g match against Thailand government radio said.

Chan, a striker with the Sing Tao club, admitted conspiring with others to take a \$25,806 bribe from a bookmaker in return for ensuring that Hong Kong lost the match in March 1997. (Reuters)

Benfica Check Bounces

A £2 million (\$3.2 million) check issued by Benfica of Lisbon to Manchester United of the English Premier League to pay for Karel Poborsky, a Czech interna-tional, has bounced, Ken Ramsden, Manchester United said Friday.

Benfica ran into financial trouble when its plans to float on the Porstock market ran tuguese (Reuters) aground.



Brazilian players holding their hands as fans unfurled a national flag during a team training session Friday.

CUP: Brazil and France to Square Off in the Century's Last Final

Continued from Page 1

This is the fourth consecutive final in which a European team will face a South American team. Until now, the team playing closest to home has always prevailed, but Brazil's coach, Mario Za-gallo, has had little trouble laughing in the face of precedent this week.

The French will have 80,000 fans in their stadium, but you must remember that in the head of every Brazilian player, there will be 160 million Brazilian fans behind us," Zagallo said. "We have won all of our World Cups outside the country. I respect very much the French team, but I am not afraid of it.

"We are too used to big finals and big matches to approach them with apprehension. If any players should have goose bumps before the kickoff, it should be the French, not the Brazilians."

It will be the first time a host nation and the defending champion face each other in a World Cup final, and it bears remembering that one of the main reasons France is staging this event at all is because the former FIFA president Joao Havelange, a Brazilian, put his weight behind their bid. On Sunday, Havelanage and President Jacques Chirac will both have a rooting interest, and it will not be the first time their nations meet with much at stake.

In 1958 in Stockholm, the Brazilians defeated the French, 5-2, in the semifinals. Pele, then 17, scored three of the Brazilian goals, but the match might have been less lopsided if the French captain, Robert Jonquet, had not injured his knee in the 35th minute. If that had happened today, the French coach would have learned what it takes to win." simply have inserted a healthy replacement, but this was in the stiff-lipped era was at home in 1950, when a crowd of trophy to the winning captain.

before substitutions were authorized.
Jonquet limped and soldiered on.
But the French gained a measure of revenge in the 1986 quarterfinals in Guadalajara, Mexico. After 90 minutes of regulation and 30 minutes of overtime, the score was tied, 1-1, but the French would prevail on penalty kicks, 4-3, after Julio Cesar missed and Luis Fernandez did not.

The team that defeated Brazil was widely considered the finest in French history. Its strength was its midfield: Fernandez, Jean Tigana, Alain Giresse and Michel Platini, but for all their flair and experience, the French would prove unable to solve the riddle posed by the West German side in the next round.

Twelve years later, French soccer has a new high-water mark, and Jacquet's team has reached this level for some of the very same reasons that Brazil ended a 24-year drought and won the last World Cup. The French, like the Brazilians, have put new emphasis on defensive rigor at the expense of attacking brilliance.

The French, like the Brazilians, have left home and joined clubs in the world's finest leagues: Italy, Spain, Germany and England.

"By changing teams we changed mentality," said the French midfielder Emmanuel Petit, who plays for Arsenal in England. "Before, everybody knew that the French had some great qualities and wonderful players, but we never quite had the mental strength that this sort of competition demands. By going abroad and playing for the best clubs and under great pressure, I think we

The only World Cup final Brazil lost

200,000 at the Maracana Stadium in Ro de Janeiro got the unexpected and unpleasant opportunity to watch Uru-

guay's team celebrate. Zagallo, then in the midst of his military service, was one of the moumers in Maracana that July. But since moving from the stands to the field, he has become a talisman for his nation. He was a fine player on the team that won in 1958 and 1962, the coach in 1970 and an assistant coach in 1994, but if victory can be habit-forming, it is no less emotional.

On Tuesday, after his team defeated the Netherlands on penalty kicks, the 66-year-old Zagallo burst into tears on the sideline. Twenty-four hours later, Jacquet did the same after France defeated Croatia, 2-1.

Both coaches have had to endure plenty of unsolicited criticism from today's version of the Greek chorus: the media. Before this World Cup began, Zagallo even was assigned an assistant against his will: Zico, the former Brazilian playmaker. Whether it helped or not is a national debate, but when Sunday's match begins, the chorus will

give way to the actors.

It will be Ronaldo, Rivaldo and Bebeto trying to find a way to find an opening in the world's finest defense. It will be Brazil's Cafu against France's Bixente Lizarazu on one wing; Brazil's Roberto Carlos against France's Lilian Thuram on the other.

It will be every man against his own nerves and his own limitations, and when the last whistle of a long and emotional month is blown sometime between 10:45 P.M. and midnight, it is safe to say that there will be more tears before President Chirac hands the

Hard-Edged Brazil **Should Beat Bleus**

But Will Final Offer a Glimpse of Grandeur?

By Rob Hughes ternational Herold Tribun

ARIS — Never mind the Three Tenors. We get Pavarotti, Carreras and Domingo as regular as clockwork at every World Cup. The old boys harmonize splendidly, but they are as much part of the warm-up act as is the third-place playoff match.

On Sunday, one tune, one game matters. First, La Marseillaise, then le rendez-vous between France and Brazil at the Stade de France. Jacques Chirac and

VANTAGE POINT

his countrymen should raise the roof with their triumphalist anthem. In front of 1.7 billion people, the largest television audience ever, it will be the proudest moment in French peacetime but I don't believe the pride will last the

This isn't the best Brazil team, nor is its style the purest samba. But it has a power and a pace, a blend of individualism laced with pragmatism, that should turn the French dream a paler shade of bleu. The Brazilians of Mario Zagallo will respect the hard-working French side, be wary of the effect an 80.000 crowd has on refereeing, and put

duty before show. They might even have to come from behind, because the Brazil defense is a weakness. Roberto Carlos may be fun when he charging forward on the flank, but opponents have claimed two goals off his poor defending. France, molded so cautiously by Aime Jacquet, surely does not have the goal power to outscore the world champions.

Maybe I'm mistaken. Maybe Jacquet, whose stride around the French base at Clairefontaine has become so brisk and so confident, is planning to shed caution like an unwanted overcoat and to tell his bleus to go out and take on the Brazilians man-for-man, goal-for-

He is, after all, a studious fellow, probably well-versed in the words of Voltaire. The philosopher held that: "All styles are good, Except the tiresome sort.

It can be tiresome waiting for the French to strike. In retreat, they are magnifique, none more so than Marcel Desailly and Lilian Thuram. These two defenders, sturdy yet swift, strong of mind and powerful of body, are the acceptable face of France's immigrant team. It has become politically correct to embrace them now that they are carrying France further in soccer than it has ever been before.

Brazil, of course, needs no lesson in integration. Black, white, mulatto, all its sons play soccer and all have provided a rainbow nation composite winning

World Cups and winning friends throughout most of our lifetimes. That tolerance, almost as much a straction as in Brazilian soccer, is the attraction as Brazil pursues a fifth World Cup final

victory.
Should France thwart Brazil, I promise not to be mean-spirited. I shall weep with my Brazilian friends, and take Champagne with the French.

Moreover, I would do so with relish if France won by daring to play like cavaliers. The host nation started this World Cup with a shrug of indifference but has awoken as the competition has advanced. This has given the Cup a similar feeling to USA 94. There, the Americans turned out in their millions to acknowledge soccer wasn't just a game for young girls. Here, France has announced that 18 million of its 58 million population watched the semifinal against Croatia — and 8.5 million of hem were women.

When they, and presumably million more, scan the lineup for the playing of La Marseillaise, they will see on the faces of players black, white and bleu. a terribly fierce will to win.

Marcel Desailly tackles firmly but usually fairly, he reads the game at pace, he heads well and he moves swiftly.

When Didier Deschamps, the captain, the organizer and the industrial runner of midfield, was asked how France would stop Ronaldo, he re-sponded: "Marcel Desailly."

We shall see. Desailly has been the most impressive suppresser this tournament, but Ronaldo is two goals away from finishing this World Cup where he feels he belongs—as top goalscorer. He has the youth, the speed, the power to brush even Desailly aside, and he has the instinct to play others - Bebeto, Rivaldo, even his own captain Dunga into situations to score as well.

For Dunga, this is the last hurrah. He plays his 95th and final match for Brazil on Sunday, he breathes fire into his team, and he wants to be the first man to captain a country to consecutive World Cups. Like the nouveau français, Dunga doesn't care which way the glory comes

so long as the result is his. I think, despite the quick feet of Zinedine Zidane, that it will be. But I hope above all there is a contest that enriches the sport and surpasses the often stressed, defiant and mediocre fare we have had so far. Let the tenors sing, let the bands play, and let someone breath into Aime Jacquet's ear the words of General Charles de Gaulle:

'France.'' he said. "was created either for complete success or exemplary misfortunes. France cannot be France without grandeur.'

Rob Hughes is the chief sports writer of The Times of London.

Scores and Schedule

QUARTERFINALS Brozil — Bebelo 11, Rivaldo 26, 60 orgensen 2, Laudrup 50 JULY 3. SV ST. DENES France C, Italy 0 – Kluivert 12. Bergkamp 90 TOTA & IN TAOM

Creatia 3, Generally 0

ami 45. Vkovic 80. Suker 85 SEMIFINALS July 7, MARSEILLE Brozii 1, Notherloads 1 JULY Q, PH ST. DED France 2, Creatic 1

— Ulian Thuram 47, 70 THIRD PLACE JULY 11, IN PARIS

> FINAL JULY 12, IN ST. DENIS

When matches are drawn after 90 minutes, teams start to play two 15-minute periods of extra-time. Play

The Tactical Battles: Can Brazil Defend? Can France Score?*

By Peter Berlin tional Herald Tribuni

PARIS -As they fill in their last team sheets of the World Cup on Sunday, Aime Jacquet and Mario Zagallo may well feel that they have proved a point. Even as their teams advanced toward

the final. Jacquet, the coach of France. and Zagallo, the coach of Brazil, have come under attack at home for their defensive tactics. Both men have preferred to pack midfield with defensive specialists during the World Cup. They might well feel that reaching the final has proved their point, and Sunday's lineups and tactics are likely to continue the safety-first approach.

Yet, there is more than one way to kick a soccer ball. Brazil and France have the deepest talent pools. Nearly every coach at the World Cup has preferred some variation on the strategy of defending in numbers and trying to score on counterattacks. Perhaps France and Brazil are in the final because they have better players, not a better system. Even so, both teams have weak-

nesses. Brazil's is in defense while France's is in the middle of the attack. Zagallo's decision to screen his sus-

nevertheless a betraval. As coach of Brazil he is the inheritor of the greatest attacking tradition in world soccer, as the country's demanding fans, from

Pele down, have let him know. But, as he has said: "I would rather win playing ugly football than lose playing attractive football. Efficiency in football is based on victories. Everyone wants to win, and I'm no different."

Jacquet's emphasis on defense is more mystifying because his central defense needs less protecting while his strikers need all the help they can get Yet, the defensive midfielders who started against Croatia -- Christian Kar-Didier Deschamps and Emanuel Petit — seem loath to move into the opposing penalty area.

Against Croatia, the attacking and creative duties fell entirely to three men in an 11-man team, the wonderful Zinedine Zidane and the out-of-form duo of Youri Djorkaeff and Stephan Guivarc'h. It was difficult to see where the goals were going to come from.

Even when Karrembeu, hurt, was replaced by Thierry Henry — the controlfreak manager's nightmare because of

pect back line with three primarily de-fensive midfielders makes sense. It is sion as he flies at the opposing team sion as he flies at the opposing team the French struggled to penetrate the

Croatian defense. It took France nearly two hours to score against timid Paraguay in the second round and then the goal came from the center back Laurent Blanc, who had taken it on himself to move to

center forward. France could not score against Italy in the quarterfinal, and won on penalties. Againt Croatia on Wednesday, it took the first two goals of the defender Lilian Thuram's international career to win the

This is not simply bad luck. The same problem undid France in Euro 96. There France outplayed the Dutch in the quarterfinals, failed to score but won on penalties. Then it outplayed the Czechs in the semifinals, but again it failed to score, and, following the law of av-

erages, lost the penalty shoot-out. On Sunday, Blanc will be suspended, and Thuram will either be moved into the center to help cover Ronaldo or will be charged with curbing runs by Roberto Carlos up the wing.

Since Carlos, Brazil's most exciting player when he escapes from his left

back position, will be responsible for curbing Thuram, the two could cancel each other out.

A similar battle will be played out on the other wing, where Bixente Lizarazu, France's left back, and Cafu, Brazil's skillful right back, will struggle for the advantage.

In the center, Blanc's absence will shape the whole tactical battle. Frank Leboeuf, the natural replacement, is an inferior defender.

In Marcel Desailly and Thuram, France has two defenders who can match Ronaldo for pace and power. The problem will be concentrating for the full 90 minutes.

If Ronaldo escapes, Leboeuf will struggle to control him. Undoubtedly Bebeto, Ronaldo's so-far largely anonymous strike partner, or Rivaldo, a striker playing in midifield, will also be aiming their runs at the areas policed by

At the other end, the resistible force will meet the movable object. Despite the efforts of Dunga, Leonardo and Cesar Sampaio in midfield, Brazil has conceded a goal a game. The central defenders — Junior Baiano and Aldair - are erratic. The fullbacks - Cafu and to concede corners and free kicks.

now you're talking

Roberto Carlos - sometimes seem to lose concentration in defense. Yet it is a battle the Brazilian defense could win. Jacquet has rotated his central strikers

Guivarc'h, David Trezeguet and Christophe Dugarry — without finding a cutting edge. To force mistakes from the Brazilian defenders, France needs to put them under pressure, and Zidane. dazzling as he has been, cannot do that alone. It will do France no good if the powerful trio of Petit, Deschamps and Karrembeu — should he play — wins the ball in midfield if the team can make no use of it.

明明如

Brazil's team has more goals in it. Ronaldo and Bebeto are better strikers than anyone France has. Rivaldo, Cafu and Roberto Carlos all contribute mon than their share of goals from their po sitions. Leonardo and Cesar Sampiao, on the rare occasions they get into the

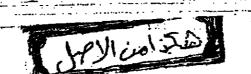
penalty area, both know how to score. This brings the whole question back to Ronaldo, who has shown a taste for the big occasion. Even if he does not score or make space for Bebeto and Rivaldo by luring Desailty or Lebeouf out of the center, he can still create chances simply by forcing the defense



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WORLD CUP

In Playing For Bronze, Croatia May Play Harder

PARIS — In a World Cup match that neither team wants to be playing, the Croatian striker Davor Suker at least has something to aim for in the third place playoff against the Netherlands. Twenty-four hours before the main

event, the final between France and Brazil, the bridesmaids of the 1998 tournament must try to forget their anguish at missing out and put on a show at the Parc des Princes.

If comments after the semifinals are any indication, Croatia, in its first World Cup, is looking forward to the game a great deal more than the Dutch, who are still depressed after their penalty shootout defeat by Brazil.

Croatia is delighted with its display in France and can claim its own piece of World Cup history via Suker, if he can find the net one more time and become the finals' outright top goal scorer.

Suker is level with Iraly's Christian

Vieri and Argentina's Gabriel Batistota, all with five goals. If he scores again, he can realistically be caught only by Brazil's Ronaldo, who put in his fourth on Tuesday against the Dutch.
Suker also has a secondary objective

- to catch the eye of top coaches. In France, he has shown signs of his best form but, after a season in which he lost his place in the starting lineup, Real Madrid appears willing to part with

Patrick Kluivert, the Dutch striker, may provide a chance to prove his worth to potential employers. The out-of-fayour AC Milan striker had seen the World Cup as a way of burying a "terrible" last 12 months. Tottenham Hotspur and Arsenal, two big London clubs, are said to be interested in purchasing Kluivert from Milan, but Arsenal has said it was worried about his wage de-

Kluivert received a red card in the first game, but he has scored in the last two matches

The Dutch appear to be the stronger side. They beat Argentina, 2-1, after Argentina beat Croatia, 1-0, in the group

But the Dutch appear to have taken their semifinal loss much harder than Croatia did its 2-1 defeat by France, and may be thinking more of going home

The Dutch coach, Guns Hiddink, is doing his best to inspire his team. He says be believes his players will be fresh on Saturday night and determined to

prove they are third best in the world.
"We had a day off," Hiddink said. "We certainly needed a little time. But despite the enormous impact of the game and the fact that we would prefer to be playing on Sunday, we will be taking this game seriously.

Few remember Sweden's 4-0 defeat of Bulgaria four years ago, but Hiddink playoff will not be forgotten in 24 hours. Being third would be some sort of comfort," he said. "It would also be good if Netherlands-Croatia proved

more noteworthy than Brazil-France." Whoever wins on Saturday will not walk away as champions, but will be the first World Cup participants to depart with bronze medals — a small consolation.



Tahira Bibi stitching a soccer ball at her home in Munde ke Bairian, Pakistan. She is paid 30 cents per ball.

Where the Soccer Balls Are Made

In a Pakistani Village, a Mother and Child Sew for \$1.50 a Day

By Rob Hughes International Herald Tribuge

From morning to dusk she sits with her mother, solemnly stitching soccer

Tahira Bibi, 10 years old, works from home in Sialkot, arural Pakistani village near the Indian border where threequarters of the world's soccer balls are made, often by children too poor and too busy stitching to know how to play or who Ronaldo is or how he makes mil-

lions using the balls.
On Sunday, Ronaldo, the most prized soccer player of this era, will be in the eye of a 1.7 billion people watching around the globe as Brazil plays France

VANTAGE POINT

in the World Cup final. Commercially, it is also the final of Adidas versus Nike. the giant sports equipment companies. Adidas is depending on France to carry its logo; Nike is the sponsor of Brazil, and the ball is Adidas as well.

It is milkely that Tahira Bibi will slacken her labors to watch. She has no television, no interest, no knowledge of the game, or the multibillion-dollar industry that prospers from cheap labor like

The actual brand she was stricking when a photograph was taken was for a Gold Cup tournament in the United States. During the World Cup in France, Adidas and its rivals have been at pains to deny that they still exploit child labor.

Someone does, because Tahira keeps stitching for a pittance, and even players who have long been eliminated from the World Cup keep on profiting from putting boot or head to ball.

For each ball Tahira stitches by hand, less than \$1.50 between them, though she receives 30 cents. In rupees, it the balls they sew are for the Gold Cup, would be too much for a child to fathom an official FIFA tournament in which what she makes and what a star soccer

Just about every brand of ball is sewn in the region of Sialkot, in the Punjab. If the child had television, or even radio, she might appreciate how big business has hijacked sport. She might hear that Umbro has just signed a new five-year, \$80 million sponsorship deal with England's Football Association, or that

Nike has exclusive rights to Brazil for \$400 million over 10 years. Adidas pays the French, Germans and eight other World Cup nations.

The amounts dwarf anything the International Labor Office, representing the United Nations, is able to pour into its mission to break the link between Third World poverty, illiteracy and child labor. The total ILO budget for the Sialkot project amounts to \$1 million.

Tahira Bibi is one some 7,000 children stitching balls in this Punjab region, which also puts children to work in more dangerous occupations such as making surgical instruments, smelting or night-time street vending.

The hazards of stitching balls are insidious: swollen finger joints, and eye and back strain.

An ILO monitoring plan has helped wean some 2,800 boys and girls into radimentary education through 90 scattered classrooms. Tahira Bibi went to one of these classrooms once, not two minutes' skipping distance from her house in Munde ke Bairian. It is of no consequence whether she liked it or

Two months into her school-life, her father hanged himself from a tree outside their front door. Now Tahira and ber mother, Haleema, are the breadners, sewing through the day to feed and clothe two infant boys and a younger sister, and to provide fodder for the

Mother and daughter are diligent stitchers, but neither is strong enough to pull together the complete ball. They sew 31 of the 32 panels and hand the balls to the middleman who pays them 10 rupees, one-third of the normal rate. The maximum they earn in a day is

Ronaldo is obliged to perform. Ronaldo might understand where

Tahira is coming from. He was born the son of a drug addict, but a caring mother who sold pizzas to keep him off the streets of Rio de Janeiro until, transformed by talent, he catapulted into an earnings bracket the likes of Tiger Woods, Michael Jordan and Pete Sampras.

HE SAW I HAD THIS

BRAND-NEW YELLOW LEGAL

PAD WITH LINES ON IT ..

Clearly, there is exploitation in the manufacturing of sports goods in Asia. Nike, like other leading brands among the 68 manufacturers operating in Sialkot, employs adult workers through Saga Sports, a local Pakistani company whose mammoth factory has the most

palatial facade in Sialkot. Inside, production lines sweep away the cottage industry customs. Though balls can only be stitched by hand, profits

are maximized by cutting out the middle-man and cutting down inefficiency. Reebok and Saga are taking the ball away from homes, away from small and squalid stitching centers. They are trying to establish women's centers for 400 workers at a time.

Villages like Munde ke Bairian shun such centers, however, because they are not ready to sacrifice their custom of the woman in the home, raising children and taking care of livestock. Poor as they are, the community is self-suf-ficient, free of latchkey children, drugs and violent crime.

They know there is exploitation. In Britain's high streets, this World Cup season, top-range balls retail for £59.99 (about \$95).

The ILO has taken on a task made insoluble by the culture of Pakistan as much as the profiteering of corporations. Education, some parents say, will not prepare their children for productive

Dr. Mian Mohammed Azhar, who runs Sialkot's major hospital orthopedic center, and who has no hand in the soccer industry, said: "The problem is not education - it is poverty. When well-meaning people like the ILO come in, their efforts are hindered at every turn by corruption. This is a country for the army, not the people, and not the children."

Again and again my mind reverts to at house near the Kashmir border, to the girl of stunning solemnity yet dig-nity. To mother and daughter, the visit was an interruption; time was money. In the last year, Sialkot lost 20 percent of its exports in the cheaper end of the soccer market to China. The town has no doubt that if Pakistan asks for improved

wages, the Chinese will undercut them and squeeze profit margins even tighter. What hope for Tahira then?

Ronaldo's Showtime, And World Is Watching

He Seeks to Join Club of Jordan and Pele

By Ian Thomsen nal Herald Tribun

OSTON - Did you happen to notice how Pete Sampras celebrated his Wimbledon victory last weekend? Staring down at his fist as if it held the world's hottest dice? He learned that little gimmick from Michael Jordan.

Now, Sampras probably didn't stand in front of a mirror and practice emu-lating the universe's dominant star. But take this on faith: Sampras is a big basketball fan, and in his own mirror he sees himself — quite accurately — as his sport's Michael Jordan. Sampras has

IN AMERICA

won Wimbledon five times. You can count on this victory charging him up enough to reclaim the world No. I ranking by season's end for the sixth year in a row, which will allow Sampras to break Jimmy Connors' record.

Thereafter Sampras might well declare, as Jack Nicklaus did while still in his prime, that he is no longer interested in chasing the No. 1 ranking. He will play less often in order to concentrate on winning two more Grand Slam titles, which will give him the biggest singles collection of all time.

The truth about Sampras is that he has more in common with Jordan and Nicklaus than with any of the players he will meet across the net this year. When Jordan, Nicklaus and Sampras watch any kind of tournament, I guarantee you that they are cheering for their peers, the greatest players, to keep winning. The rest of us, the mediocre majority, we want to see upsets and surprises, because we naturally sympathize with the less-talented athletes. But champions have respect only for each other. In their world, Sampras is something like Jordan, who is related distantly to Pele, who was in the same ballpark as Muhammad Ali.

Which brings us to Ronaldo. It is clear now, on the eve of his most important game, that he has been over-rated. Over the last year, his name has been repeated as often around the world as those of Pele and Maradona. But he is not of their league.

The proof is immediately within reach: It will only take a bad performance from Ronaldo in the World Cup final on Sunday. If he blunders or is instrumental in the defeat of Brazil, then people will scoff at the idea, the inference, that he is yet the equal of players who have won the world's greatest prize.

If, on the other hand, he scores a couple of goals — comes up with the performance of his life on the one night when the whole world is watching then he will have been properly posi-tioned by his sponsors who made him out to be a messiah before his ascension.

It was not this complicated in Pele's day, nor in Arnold Palmer's, not in Babe Ruth's. Pele simply appeared, unannounced, as a 17-year-old in the 1958 World Cup in Sweden, the first of three that he won. Even when Nicklaus turned pro with an intimidating reputation in the early 1960s, the only people who were going to be hurt by his potential failure were the members of his family.

Compare that with the pressures greeting Tiger Woods when he turned pro at 21 two years ago. The shoe company and other sponsors were gambling tens of millions of endorsement dollars on his becoming an overwhelming success. It was not his youth or the color of his skin that made his landslide victory at the Masters last year so astonishing — it was that he went out and did exactly what those middle-aged exec-

ntives had dared him to do. Everyone agrees, critically, that Ronaldo isn't the all-around creative "ge nius" that Pele and Maradona were for their countries. And yet, to be fair, Ronaldo is exactly the kind of player the sponsors and the sport need him to be.

He has the sexiest, simplest job in the game: He scores. If he were anymore complicated, if his skills were more subtle, it would be all the more difficult to market him worldwide.

As it is, he has one name; he finishes the sentences of the world's most poetic team, and this has allowed him to become the first truly foreign soccer play-er (Pele played in New York, don't

forget) to be marketed in America.

The simplicity of his assignment on the pitch transcends all the age-old borders about soccer. It also creates a spectacular burden. Last fall, when Jordan visited Paris with the Chicago Bulls, he was asked if he knew who Ronaldo was.

'I don't know, sorry," Jordan said. The truth, as Ronaldo himself might realize as he takes the field this weekend, is that he has not yet joined Michael Jordan's private club - a membership that fame and money cannot buy. More than a billion people will watch him knocking at the entrance, waiting to be allowed in. He approaches the door knowing that everyone will be able to see if he is turned away.

Ian Thomsen is a senior writer for Sports Illustrated magazine.

ARE YOU GOING TO TELL HIM HE LEFT THE CAR LIGHTS ON BACK WHERE WE GOT THE CANCE

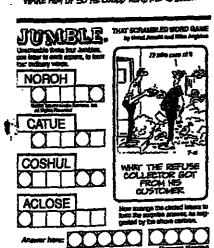


Ronaldo, seeking membership in a club that fame and money cannot buy.

DENNIS THE MENACE



landpa was a plin sitter, but 1 had to ke him up so he could read me to sieer!



SFr 305.—(1 night)

PEANUTS

SHOT?



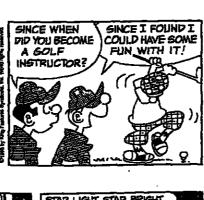
GARFIELD











THERE'S A LOT OF

Jealousy among attorneys

MORE FOR ME





CALVIN AND HOBBES

BOY, DON'T GO MEAR DAD. MHAT A GROUCH!



ooooffill chi gee that

THE FUTURE HOLDS AN

important role for you in





I DON'T SEE WIN HE CAN'T BE CIVIL JUST BECRUSE I

ACCIDENTALLY DROPPED A











I MANT BUTY ONE OF THOSE DAMN KUPS OUT OF HERE BY THE TIME I GET BACK FROM VACATION! PO



DAVE BARRY

Bobbing for Beanies

MIAMI — Let's talk about how you can get rich investing in Beanie Babies.

For the benefit of those of you who live among primitive rain forest tribes, I should explain that Beanie Babies are little beambag critters with cute names such as (these are real names) Smoochy the Frog, Spunky the Cocker Spaniel, Claude the Crab, Weenie the Dachshund, Floppity the Bunny, Tank the Armadillo and Chops the Lamb.

Beanie Babies are manufactured in China the Brutal Dictatorship for a U.S. company called Ty Inc., which is named after the owner, Ty the Extremely Rich Person.

Beanie Babies were originally intended as fun playthings

for children, but as the old saying goes, "Whenever you have something intended as innocent fun for children, you can count on adults to turn it into an obsessive, grotesquely overcommercialized 'hobby' with the same whimsy content as the Bataan Death March."

So now Beanie Babies are big business, with grown men and women fighting over them and paying thousands of dollars for rare models, such as Peanut the Royal Blue Elephant (not to be

confused with Peanut the LIGHT Blue Elephant, which only a total loser would pay thousands of dollars for).

Unfortunately, the Beanie Baby craze has attracted some 'bad apples." I have here an Associated Press story stating that a couple in Nashua, New Hampshire, allegedly bought Beanie Babies with forged

women are fighting over Beanie Babies.

Grown men and

checks, then sold them and used the proceeds to buy heroin. Fortunately, not all of the people involved in this craze are criminal heroin addicts. Many of them are merely insane. If you don't believe me, you should read their discussions on the Internet. As I write these words, Ty Inc. is about to release a new batch of Beanie Babies, and in the various Beanie Baby Internet chat rooms the serious collectors are speculating feverishly about what type of animals they will be. One person will post a message saying something like, "I heard that the new group will be Wart the Toad, Hefty the Cow, Siphon the Tick, Stench the Dung Beetle and Mucous the Oyster." And another person will respond: "I question the accuracy of your list, because a VERY highly placed source has informed me that the new group will be Suction the Remora, Chuckles the Scorpion, Yap Yap the Neighbor Dog That Makes You Want to Buy an Uzi, Segment the Tapeworm and George Will the Wasp." And on the debate

rages, far into the night. Recently, at a business function, I met a high-ranking corporate officer whose wife, a grown woman, collects Beanie Babies. The man told me that on a recent business trip, he bought her a Beanie Baby — I believe it was Strut the Rooster. He knew it was one she didn't have, and he thought she'd be thrilled, but when he gave it to her, she scoffed at him, because she specializes in jungle-dwelling Beanie Babies — such as Freckles the Leopard and Ziggy the Zebra — and whoever heard of a rooster in the jungle, for God's sake? You can imagine how he felt.

Anyway, my point is that Beanie Babies are viewed by many collectors as a serious financial investment (Ross Perot

Unfortunately, the craze has attracted some 'bad apples.'

currently has 83 percent of his money invested in Beanie Babies, with \$276 million in Bongo the Monkey alone). This is not just some "passing fad" like the Cabbage Patch Kids craze of some years back, wherein

people spent hundreds of dollars for a bunch of hideously ugly dolls, only to discover, after the frenzy died down, that they had purchased a bunch of hideously ugly dolls. This will not happen with Beanie

Why do I say this? Because I purchased one. I was at a McDonald's, getting a cup of coffee, and they had a promotion on Beanie Babies, and I decided to invest \$1.89 in Inch the Inchworm. I'm sure it will be worth a lot of money, although it did suffer one setback when Daisy got hold of it. Daisy is a beagle we've been dog-sitting for, and one day, while looking ound for food, which is pretty much all Daisy ever does, she came across Inch the Inchworm. Apparently at some point, perhaps millions of years ago, there was a bitter dispute between dogs and inchworms, and Daisy has not forgotten. I heard this "whap-whap noise from the living room, and I found Daisy shaking Inch violently by the neck so as to

But I'm confident that Inch the Beagle-Spit-Drenched Inchworm will only appreciate in value, and that soon I'll be able to retire as a millionaire. Why do I say this? Because I'm going to pour this hot McDonald's coffee on my thighs.

The Kerouac Legacy: Lawsuits and Legends

By Dinitia Smith
New York Times Service

NTEW YORK — "The only people for me are the mad ones, the ones who are mad to live, mad to talk, desirous of everything at the same time," Jack Kerouac wrote in "On the Road." The words could have been his epitaph.

Kerouac portrayed himself as a free spirit and a wanderer, boasting of having made love to more than 300 women. He died in 1969 at the age of 47 from the effects of alcoholism. leaving what is believed to be one of the most valuable, and

litigious, literary estates in the United States.

Today, a new generation is discovering Kerouac and the Beats, seeing them as agents of rebellion against middle-class constraints. Since 1991, sales of "On the Road" have quadrupled, with more than 3 million copies purchased since the novel was published in 1957. Lines from the book are featured in ads for Volvo, and Keronac is pictured in his khakis in Gap ads.

In 1992, the actor Johnny Depp purchased the author's old blue raincoat from his estate for \$15,000. Today, the entire Kerouac estate — including the royalties from his books and the sale value of his manuscripts and belongings — is

believed to be worth close to \$10 million. Kerouac willed his estate to his mother, Gabrielle, who in kerouac whien his estate to his momer, Gabrielle, who in turn left it to Kerouac's third wife, Stella Sampas. When she died, she left the estate to relatives who appointed her brother, John Sampas, as executor. But in 1994, Kerouac's danghter from another marriage, Jan Kerouac, whom her father had barely acknowledged in his life, sued the estate, saying her grandmother's will had been forged.

Jan Kerouac died in 1996. Now the fight over Kerouac's leaven has been rangered. And it has become as bitter that a

legacy has been renewed. And it has become so bitter that a discussion group on the Internet devoted to Kerouac and other Beat writers was shut down in March because of accusations of threats and harassment. Two new biographies, both claiming to unravel the myth of Kerouac, say Kerouac created an image of himself through his semi-autobiographical writings that was far from the truth, an image that has lingered and has now captured the imagination of a new generation of readers.

"Subterranean Kerouac." by Ellis Amburn, who edited the

author's last two books, will be published next month by St. Martin's Press. Another book, to be released by Henry Holt in November, "Jack Kerouac: King of the Beats," is by Barry Miles, a biographer of Allen Ginsberg and Paul McCartney.

"There is a disparity between the image and the actual man," Miles said. "He didn't live the actual Beat lifestyle. He really lived in the suburbs with his mother," a fiercely overprotective figure who was also a vocal anti-Semite.
Miles depicts Kerouac himself both as a racist who said in 'On the Road'' that he wished he were black and as an anti-

Semite whose best friend, Ginsberg, was a Jew. Kerouac

banned Ginsberg from the house because of his mother's bias. And as Keronac grew older, Miles said, "he became more and more racist and anti-Semitic" himself. Miles said there was also a dissonance between Kerouac's image as a Don Juan, and his true self. "His sexual image is early Playboy," he said. "But in reality, he had a lot of

Gerald Nicosia, the author of "Memory Babe."

boyfriends," and in his writings, Miles said, Keronac

skipped over his homosexual encounters.

setts, the author's hometown. While other biographies have mentioned Kerouac's sexual relationships with men, Amburn portrays his subject as a tormented figure, a misogynist and a homophobe, toan between homosexual and heterosexual desires and drowning his conflicts in alcohol. He said that taking into account Kerouac's homoerotic feelings provides a key to understanding his work.

"Most biographies say fame killed him," Amburn said.

'It was alcohol that killed him because he couldn't accept his sexuality. All the hateful streams in him are part of the same disease, of not admitting who you are, and living your

life truthfully."
He traces Kerouse's life from what Amburn termed a crncial early infamation with Stella's other brother, Sammy Sampas. Ambum said Sammy was Keronac's true love, and he married Sammy's sister as a substitute. "In denying that love, he went on to lead what Henry James called 'an unlived life," " he said. "If you live a lie, you're going to drink and drug yourself to death."

Some Genes

GE

Kerouac's ambivalence, Ambum said, explains certain passages in "On the Road," which was based on Kerouac's journey across America with the charismatic drifter Neal Cassady, Ambum said, explains the degree fact the Versions should be said, explains the degree fact the Versions should be said. the devastation that the Kerouac character, Sal Paradise, feels

when Dean Moriarty, the surrogate for Cassady, leaves him.

At the same time that Kerouac was fighting his sexual impulses, Amburn said, he was searching for transcendence in Buddhism, struggling between its spiritual teachings and attempts to drown his conflicts in drugs and alcohol.

"On the Road" was written in three weeks on one long

"On the Road" was written in three weeks on one long stream of Teletype paper. Using Keronac's letters and his writings on Buddhism (published last year by Viking Press in "Some of the Dharma," edited by John Sampas and David Stanford of Viking), Amburn said he was able to depict Keronac's style as an outgrowth of his Buddhism. "He would say, "You're not supposed to edit sentences because our mind is God," "Amburn said.

But in the end, Keronac never found transcendence, Amburn said. And he left a legacy as messy as the life he led. At the moment, Keronac's estate is embroiled in two

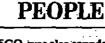
At the moment, Keronac's estate is embroiled in two lawsuits, one involving the heirs of his daughter, the other with Gerald Nicosia, author of "Memory Babe," a Keronac biography published in 1983 by the University of California Press. Nicosia, who is Jan Keronac's literary executor, has charged that lack Kerouac's executor, John Sampas, is selling off the author's archives in violation of his wishes

that his manuscripts be given to the public.

Kerouac said in a letter to his friend the novelist John Clellon Holmes in 1962 "that he wanted to create a gold mine of information for scholars," with his papers, Nicosia said.

But Jan Kerouac's heirs — her ex-Imsband John Lash, who is the general executor of her estate, and her half brother, David "He pretended to be honest, which gave rise to the whole idea of spontaneous writing," Miles said. "He was a tremendous influence on the new journalism."

Amburn, who edited Keronac's novels "Desolation Angels" and "Vanity of Duluoz," based his biography on new material from the Keronac archives in Lowell, Massachu-



THE British au pair Louise Woodward failed to respond to a lawsuit filed by the parents of the baby she was convicted of killing and a U.S. federal court automatically ruled against her, meaning a judge can determine how much she must pay in damages. Woodward can challenge the default order, but her lawyer in England said she could not afford to fight the wrongful death suit. "Quite simply, she is not in a financial position to defend the action in America," Peter Quinn said, adding, "She maintains her innocence." The suit filed by Sunii and Deborah Eanpen, the parents of the 8month-old baby, also tries to bar Woodward, 20, from profiting from her story.

Filling Tina Brown's pumps at The New Yorker may be harder than it looks. Its owner, S.L. Newhouse Jr., is already 0 for 2 in his search for an editor. He visited Vanity Fair's editor in chief, Graydon Carter, and all but offered him the job. But a Carter friend told Howard Kurtz

Word is that Art Cooper, ensconced as

editor of GQ, was also sounded out about the job and similarly declined.

paigning about the virtues of education at Clarke College in Dubuque over the lunch hour. But the schedule There must be something about then said he was flying out of nearby spelling and the vice presidency. Vice "Debuque," and intended to stop in President Al Gore was in Iowa cam- another town called "Dubuke."

Coppola Gets Big Däiriäges From Studio

New York Times Service

OS ANGELES - A Los Angeles jury has ordered Warner Bros. movie Lestudio to pay the director Francis Ford Coppola and a partner \$60 million story of Pinocchio.

The award followed one of \$20 million last week by the same jury in Los Angeles County Superior Court to compensate Coppola and his partner, Fred Fuchs, for lost income from the movie, which was never made. The verdict was a resounding triumph for the director of such movies as "The Godfather" series and "Apocalypse New," whose relations with major Hollywood studios

have often been strained.
"Warner Brothers has traditionally not treated its creative people well," Coppola said. "Hopefully, this will teach them to treat creative people as an

Warner called the \$60 million in damages "simply Indicrous" and said it was confident the award would be reduced or overturned by the judge or on appeal.





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